The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,432 34/90 ** PARIS, WEDNESDAY, AUGUST 22, 1990 ESTABLISHED 1887

Algeria 6.00 Dn. Iran 115 Rials Oman 1.000 Rials
Austria 23 S. Israel NIS. 3.50 Poland 15,000 Zl.
Bahrain 0.800 Den Italy 2,200 Lire Portugal 170 Esc.
Belgium 50 B.Fr. Jordan 1 JD Qatar 8.00 Rials
Cyprus C£ 1.00 Kenya Shs. 45 Rep. of Ireland .80 P.
Czechoslovakia25 Kr Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr. Lebanon U.S.$1.10 Spain 165 Ptas.
Egypt E.P 3.750 Libya L.Din. 0.60 Sweden 10.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr. Switzerland2.60 S.Fr.
France 8.00 F. Macaire 175 Esc. Tunisia 1.000 Din
Germany 2.80 D.M. Morocco 11.00 Dh. Turkey 7.L. 3,200.00
Great Britain £1.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 200 Dr. Norway 12.00 N.Kr. U.S. Mil. (Eur.) $0.85
Hungary 100 Ft. Nigeria 10.00 Naira Yugoslavia 20 ND.

Europe Hardens Rules on Embargo



Gerard Fouet/Agence France-Presse

U.S. soldiers disembarking Tuesday at the Dhahran military base in Saudi Arabia upon their arrival from Fort Bragg in North Carolina.

U.S. Allies Sending More Ships to Gulf

By Joseph Fitchett
International Herald Tribune

PARIS — West European nations, closing ranks behind the United States, agreed Tuesday to order more warships into the Gulf — with more assertive rules of engagement — to enforce the embargo on oil, arms and other trade with Iraq.

France told its allies that French warships had new orders to use force, if necessary, to halt vessels suspected of violating sanctions, according to participants at a meeting of the Western European Union, a nine-nation defense organization.

That policy, already employed by the United States and Britain, will gradually be adopted by other navies operating in what will become a European task force in the Gulf, they said.

The armada, drawn from a half-dozen European countries, will contain more than 20 warships and will operate in close coordination with U.S. forces in the Gulf, officials said after a meeting in Paris of foreign ministers and defense ministers from countries in the union.

The European Community, in a separate meeting of its foreign ministers Tuesday in Paris, rejected Iraq's demand for embassies in Kuwait to shut down and move to Baghdad.

EC diplomats in Kuwait have received orders to continue operating at their posts, but not to resist if they are forcibly closed. Iraq has set a deadline of Friday for closing the embassies.

The major disappointment of the Western European Union meeting was West Germany, according to several participants. The Bonn government offered to play a leading role in providing economic support for Jordan and Turkey and other countries liable to be hurt by the sanctions, which were approved by the United Nations Security Council after Iraq's invasion of Kuwait Aug. 2.

Beyond that, "the West Germans want to sound positive, but they won't do very much," a participant said. The West German delegation said Bonn would seek constitutional changes to enable German forces to take part in future UN-approved military operations, but the process is expected to take months.

But West Germany strongly backed the union's basic position on the need for Europe to act militarily in the crisis. The position will provide political support for Britain and France, which already have warships on station in the Gulf, and it acted as a catalyst for formal decisions, as expected, from Belgium, Italy, the Netherlands and Spain to send ships.

In Europe, "we are putting our ships where our votes are," said Douglas Hurd, Britain's foreign secretary, meaning that governments had decided to use military muscle to enforce the United Nations sanctions, which were endorsed by West European countries.

The stance adopted by the union will gratify Washington by providing a high-profile European commitment to act alongside the United States and by laying the foundation for stronger European involvement if the crisis widens, a U.S. official said.

Although the Bush administration had informed the union of useful roles that allied ground troops could perform in the Gulf, European leaders decided to confine their collective effort to naval forces, with the official mission to be backing the UN sanctions and not toppling Iraq's president, Saddam Hussein.

Mr. Hurd said European leaders had realized that "it is very important that the United States be seen not to be acting alone in this crisis."

Apart from the collective West European effort, Britain is expected to announce plans to deploy troops in the United Arab Emirates. France has decided to send some specialized ground forces to the region as well.

European governments stipulat-

See ALLIES, Page 4

Berlin Accepts Oct. 14 Merger

But Some in Parliament Still Push for September

By Ferdinand Protzman
New York Times Service

BONN — Attempting to end a dispute over the timetable for German unity, Prime Minister Lothar de Maizière of East Germany said Tuesday that a majority of the parties in the East German parliament had agreed on Oct. 14 as the date for a formal merger with West Germany.

But some members of the East German Social Democratic Party, which withdrew from Mr. de Maizière's government over the weekend, said they would continue to push for a merger of the two states in mid-September.

With or without the Social Democrats' support, the Oct. 14 date is expected to be approved by the Volkskammer, the East German parliament, when it meets Wednesday.

Mr. de Maizière said the parliament would meet in special session on Oct. 9, to confirm the new date for formal unity.

If the prime minister's timetable is accepted, five East German federal states will be formed, and they will then join West Germany on Oct. 14 under Article 23 of the West German Constitution. That clause allows former states of prewar Germany to join the Federal Republic upon their accession.

Party politics lie at the root of the disagreement over when East and West Germany should formally join. The first all-German elections since 1933 are scheduled for Dec. 2, and Mr. de Maizière's Christian Democratic Union and the East German Social Democratic Party have become bogged down in a mud-slinging contest over who is to blame for the collapsing East German economy and the near-breakdown of governmental authority.

In Bonn, Chancellor Helmut Kohl greeted Mr. de Maizière's initiative, as did Hans-Jochen Vogel, the chairman of the West German Social Democratic Party and Oskar Lafontaine, the party's chancellor candidate.

"This is a step that brings clarity for the people of both parts of Germany," Mr. Kohl said at a meeting of his cabinet.

Mr. de Maizière's move Tuesday was no exception to the partisan bickering. But in an interview on West German television, Wolfgang Thierse, the head of the East German Social Democratic Party, said, "We were in favor of Sept. 15 for accession, but if we can't get a majority for that, I would rather have this clear date than the continuous pushing off of the date."

The Social Democrats have argued that a Sept. 15 date for accession is the quickest route out of the morass. But Mr. de Maizière still commands a slim majority of votes in the Volkskammer, and the Oct. 14 date is expected to pass even if the Social Democrats are opposed.

Richard Schröder, the head of the Social Democratic parliamenta-

See GERMANY, Page 2

U.S. Rejects Baghdad's Offer for Talks

Compiled by Our Staff From Dispatches

AMMAN, Jordan — President Saddam Hussein of Iraq sent his foreign minister here to propose peace talks with the United States on Tuesday but then delivered another slashing attack on President George Bush.

Talking to scores of reporters, Foreign Minister Tariq Aziz said Iraq was ready to discuss a wide range of Middle East issues with the United States.

"If they are ready to talk, we are ready to talk," Mr. Aziz said.

At almost the same time, radio and television announcers in Baghdad were reading an "open letter" from Mr. Hussein in which he threatened that Mr. Bush should talk peace or face global disaster.

The U.S. government said it would be willing to talk with Iraq, but "only within the context of compliance with United Nations resolutions" calling for Iraqi withdrawal from Kuwait.

"I don't think there's any need for us to respond to this kind of rhetoric from Saddam Hussein," said Marlin Fitzwater, the White House spokesman.

Asked if Iraq's annexation of Kuwait was negotiable, Mr. Aziz said Baghdad did not accept the term annexation, but added: "The whole situation in the region could be discussed."

Mr. Aziz accused the UN Security Council of "being partial in the wake of pressures and intimidation

See IRAQ, Page 4

Mitterrand Is Dispatching Ground Forces to the Gulf

International Herald Tribune

PARIS — President François Mitterrand announced Tuesday that France was sending ground forces to Saudi Arabia and the United Arab Emirates.

Supplying no details about overall strength to be sent, or even which units, Mr. Mitterrand said that "reconnaissance squadrons" would go to the United Arab Emirates and military instructors to Saudi Arabia.

That terminology normally indicates a deployment of several hundred men, and French technicians were also being sent to help maintain the French-built Mirage F-1s of the Kuwaiti Air Force that escaped to Saudi Arabia.

In previous public comments, Mr. Mitterrand maintained that France had not been formally asked by Saudi Arabia or its neighbors for military help, a formulation that indicated French reluctance to commit itself too openly against Iraq, diplomats said.

France had already strengthened its naval forces in the Gulf, and Mr. Mitterrand, speaking after a cabinet meeting, indicated that French ships were now expected to be able to stop and inspect any shipping in the area.

The French aircraft carrier Clemenceau was reported in the Red Sea near Djibouti, close enough for its contingent of guided-missile attack helicopters to be ferried to Saudi Arabia to reinforce anti-tank defenses there.

The helicopters could also be used for challenging merchant vessels at sea, experts said.



Ruedi Blaha/The Associated Press

Foreign Minister Tariq Aziz of Iraq during his press conference in Amman, Jordan, at which he said that "we are ready to talk."

Missile Launchers Reported in Kuwait

Compiled by Our Staff From Dispatches

CAIRO — Iraq was reported on Tuesday to have moved Scud missile launchers into Kuwait, heightening the prospect of poison-gas attacks on oilfields, cities or U.S. forces in Saudi Arabia.

The publisher of Jane's Defense Weekly, Paul Beaver, said Iraq had moved all its mobile Scud-B missile launchers into Kuwait on Saturday and Sunday.

"We have confirmed with sources in London that they moved 10 Scud launchers into Kuwait, and then a further 26 launchers," Mr. Beaver said by telephone from London. "We believe that's the total mobile launchers available to Baghdad."

Mr. Beaver said the missiles themselves were on their way to Kuwait.

But in Washington, Richard A. Boucher, deputy State Department spokesman, said that the United States did not have any information to substantiate reports about the movement of Iraqi long-range missiles into Kuwait.

A U.S. military intelligence official said the reports originated with "sources of unknown reliability" who evidently had misidentified a shorter-range missile routinely deployed with Iraqi troops, a Soviet-made weapon called Frog-7.

The official said the Iraqis had nothing to gain from moving their prized, longer-range missiles into Kuwait, because they can reach vital Saudi targets from Iraqi territory. He said the Frog-7 missiles, which have a range of 43 miles (70 kilometers), did not appear to be armed with poison gas warheads.

In Saudi Arabia, Brigadier General Turki ibn Nasser, a Saudi base commander, said at a press conference that Iraq had moved missiles to Kuwait.

Asked if the weapons increased the threat of a chemical weapons attack, he said, referring to President Saddam Hussein of Iraq, "I think he has the ability and he has the means of delivering chemical weapons."

Henry Dodds, editor of the Jane's Soviet Intelligence Review, a companion publication to the *Defense Weekly*, raised the possibility that the Iraqi movements were part of an attempt to mislead.

"I suspect that what we're actually seeing here is an Iraqi deception ploy," Mr. Dodds said. "A lot of Iraqi officers have been to Soviet military colleges and *maskerovka* is a part of Soviet training."

Baghdad may be trying "to confuse everyone," he said.

Andrew Duncan of the International Institute of Strategic Studies in London said Saudi Arabia had a missile arsenal of its own that could act as a deterrent.

He said Saudi Arabia had recently increased the number of its Chi-

See MISSILES, Page 4

In a Fight, Iraqi Forces Won't Go Quietly

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Iraqi forces in Kuwait, initially deployed along an invasion route to Saudi Arabia, have moved into a well-fortified, largely defensive posture that indicates Baghdad will not lightly yield newly annexed Kuwaiti territory, according to U.S. officials.

Officials studying the possibility of a military solution to the Gulf crisis said confrontation with these troops would almost certainly lead to significant American casualties, perhaps in the thousands, in any ground battle.

The reason is that Iraqi weaponry, although not as sophisticated as that of the U.S. and allied forces, is still numerous and powerful enough to inflict nearly as much damage as a modern European army, the officials said.

Ground combat with Iraq could "rival in intensity a battle against Soviet forces in East Germany" because of Iraq's acquisition of sophisticated Soviet and Western arms in the last decade, a U.S. military intelligence expert said.

More than 160,000 Iraqi troops, including several combat units of the elite Presidential Guards, have poured into Kuwait since Iraq's lightning seizure of it on Aug. 2. The U.S. and allied force in Saudi Arabia is smaller than Iraq's, but it may swell to more than 200,000 in coming months.

The Iraqi troops in Kuwait were initially arrayed in a column near one of the principal invasion routes to Saudi Arabia, a threatening posture that helped provoke the U.S. decision to respond with military force. But intelligence officials say most of the invading Iraqi troops have since been redeployed into a more defensively oriented arc surrounding Kuwait City.

In a signal that Baghdad will not lightly give up the newly annexed territory, these troops brought along some of Iraq's best anti-aircraft missiles, armored fighting vehicles, multiple-rocket launchers and helicopters. More than 500 tanks, including Soviet-designed T-72 main battle models, are also in Kuwait, and Iraqi military engineers have erected earthen embankments around the capital and near the Iraqi border to help slow any attack by mechanized forces.

"This is not a Third World army," said Michael Klare, an author of several books on international arms sales and low-intensity conflict. "It's a Second or First World army."

Colonel Andrew Duncan, an assistant director of the London-based International Institute of Strategic Studies, said a six-month buildup could be needed to amass a Western force sufficient to dislodge Iraqi troops from Kuwait.

Although intelligence experts now discount the likelihood of an immediate Iraqi advance into Saudi territory, they say such an attack could be mounted

See COMBAT, Page 4

Related Articles

Saudi Arabia Reaffirms Pledge to Increase Output

Sandi Arabia is sticking by its pledge to increase oil output, despite hesitation by the Organization of Petroleum Exporting Countries to meet. Analysts say OPEC's credibility as a reliable supplier of oil has virtually disappeared. Page 11.

U.S. Markets Fall Sharply

Worries about the possibility of war in the Middle East pushed U.S. interest rates up and stock prices down sharply, creating a difficult policy dilemma for the Federal Reserve Board. Page 11.

The outcome of a Gulf war could depend on air superiority. Page 4.

Prime Minister Margaret Thatcher of Britain rejected hostage negotiations. Page 5.

Kiosk

A Deal Berlin Can't Refuse

BERLIN (Reuters) — A total of 52 Hong Kong executives are to pay 1.5 million Deutsche marks ($960,000) each and invest billions more in return for East German citizenship, the East German government said Tuesday.

The state press agency ADN quoted the Interior Ministry as saying that passports would be delivered before Oct. 14, when German reunification is scheduled to take place.

"The occasion for this arrangement was a request from influential citizens of Hong Kong to win a secure future for their families," the agency said. Many Hong Kong residents are anxious to emigrate before the British colony reverts to Chinese control in 1997.

General News

Radical far-right organizations are gathering strength in East Germany. Page 2.

In post-Noriega Panama, the cocaine is still flowing. Page 3.

Drinking pilots should have heeded federal agency's warning, a U.S. jury felt. Page 3.

Stage/Entertainment

Making a movie in Brazil: a clash of cultures in the film and on the set. Page 9.

Business/Finance

WestLB bought 10 percent of the retailer Asko Deutsche Kaufhaus AG. Page 13.

Dow Close
2,603.96
Down
52.48

The Dollar
In New York

DM	1.5642
Pound	1.9115
Yen	146.85
FF	5.285

Crossword Page 9.

Animal Behavior: Few Beds of Polished Monogamy After All

By Natalie Angier
New York Times Service

NEW YORK — Ah, romance.

Can any sight be as sweet as a pair of mallard ducks, male by female, gliding gracefully across a pond, seemingly inseparable?

Better yet, how about two cygnet swans, which, as biologists have always told us, remain coupled for life, their necks and fates lovingly intertwined?

Coupled for life, yes — but with just a bit of adultery, cuckoldry and gang rape on the side.

Alas for sentiment and the greeting-card industry, biologists have lately discovered that, in the animal kingdom, there is almost no such thing as monogamy.

In a spate of studies that are destroying many of the most deeply cherished notions about animal mating habits, researchers report that even among species assumed to have faithful tendencies and to need a strong pair bond to rear their young, infidelity is rampant.

Biologists long believed that up to 94 percent of bird species were monogamous, with one mother and one father sharing the burden of raising the chicks.

Now, using advanced techniques to determine the paternity of offspring, biologists are finding that at least 30 percent of the fledglings in any nest were sired by a bird other than the resident male.

Indeed, researchers are having trouble finding bird species that are not prone to philandering.

"This is an extremely hot topic," said Paul W. Sherman, a biologist at Cornell University. "You can't pick up an issue of an ornithology journal without seeing a report of another supposedly monogamous species that isn't. It's causing a revolution in bird biology."

In related studies, researchers are finding that creatures already known to be polygamous are even more craftily faithless than previously believed.

And to the astonishment — perhaps disgruntlement — of many traditional animal behaviorists, much of such debauchery starts with females.

Researchers have found that female rabbits, elk and ground squirrels will copulate with numerous males in a given day, each time expelling the bulk of the semen to make room for the next mating.

Experts theorize that the females are storing a variety of semen, perhaps so that different sperm will fertilize different eggs, and thus assure genetic diversity in offspring.

Most efficiently energetic of all may be the queen bee, who on her sole outing from her hive mates with as many as 25 accommodating but doomed drones.

Scientists have evidence of remarkable instances of attempts by males to counteract philandering by females.

Among Idaho ground squirrels, a male will stick unerringly by a female's side whenever she is fertile, sometimes chasing her down a hole and sitting atop it to prevent her from cavorting with his competitors. Other squirrels simply use a rodent version of a chastity belt — topping an ejaculation with a rubber-like emission that acts as a plug.

New research, say scientists, gives the lie to the old stereotype that only males are promiscuous.

"It's all baloney," said Dr. Sherman. "Both males and females seek extra-pair copulations. And what we've found lately is probably just the tip of the iceberg."

Even mammals, which have never been paragons of virtue, are proving to be worse than expected; experts are revising downward the already slim figure of 2 percent to 4 percent that represented, they thought, faithful mammal species.

"It was believed that field mice, certain wolflike animals and a few South American primates, like marmosets and tamarins, were monogamous," said David J. Gubernick, a University of Wisconsin psychologist who studies monogamy in mammals. "But new data indicate that they, too, engage in extra-pair copulations."

Scientists say the new insights into mating and the near-universality of infidelity are reshaping their ideas about animal behavior and the dynamics of different animal social systems.

"It's been a bandwagon," said Susan M. Smith, a biologist at Mount Holyoke College. "Nobody can take monogamy for granted anymore, in any species they look at, so we're all trying to rewrite the rules we once thought applied."

Biologists say research suggests that many animal social systems might have developed as much to allow animals to selectively cheat as they did out of a need for animals to divide into happy couples.

They posit that pair bonds among animals might be marriages of convenience — allowing both partners enough stability to raise their young while leaving a bit of slack for the occasional dalliance.

Researchers are increasingly noting the complexity of animal sexuality. "It seems that all our old assumptions are incorrect, and that there's a big difference between who's hanging out with whom and who's actually mating with whom," said Patricia Adair Gowaty, a biologist at Clemson University and one of the first to question the existence of fidelity among animals. "For those of us in the field, this is a tremendously exciting time."

East German Anti-Fascism Is Doing a Right About-Face

By David Binder
New York Times Service

BERLIN — Less than a year after the fall of the Communist government of East Germany, which had preached "anti-fascism" as a central article of faith for four decades, radical far-right organizations are gathering strength in East Berlin.

A West German television report on the far right broadcast this week estimated that at least 30,000 people, mostly young, are engaged in militant nationalist politics in East Germany.

Since March, virtually every week has seen reports of rallies where Nazi slogans and salutes were manifest, of violent physical attacks on foreign workers, of swastikas and anti-Jewish epithets daubed on walls and on tombstones.

A common denominator in this scene is young men identifiable as skinheads — most of them young factory workers — whose hostility is directed against anyone they deem "un-German," including political leftists, blacks and other foreigners, Jews and homosexuals.

On May 1 in the brown coal mining town of Hoyerswerda, skinheads assaulted workers from Mozambique, beating some so severely that they had to be hospitalized.

Last week, skinheads boarded an elevated train in East Berlin's Ostkreuz station, surrounded a lone worker from Mozambique, beat him and stabbed him in the lung.

On April 20, right-wing radicals gathered on the Alexanderplatz here to celebrate the 101st birthday of Hitler.

A month later, they assembled again to form a human swastika in front of the Berlin parliament.

German political commentators seem at a loss to explain the phenomenon, although there is general agreement that it represents at least partly a reaction to the years of strict punishment meted out to right-wing radicals under the Communist government.

There are about 190,000 foreign citizens in East Germany, and for many of them "the climate has become raw and perilous," said Florentine Friedman, a correspondent for the German Press Agency.

Almuth Berger, the East German government's commissioner for foreigners, described the atmosphere that has developed since the fall of the Communist system this way: "Before the change, everything concerning hostility toward foreigners was made taboo."

Her colleague, Anetta Kahane, said the East Germans and the foreigners were "not prepared for each other."

The two women have been preoccupied in the last three months with finding lodgings for thousands of Romanian gypsies who have made their way here seeking a better life. The gypsies, too, have been subjects of skinhead attacks.

Alarming for the East German police is the recent discovery that right-wing radicals have been able to assemble arsenals by purchasing weapons from disaffected Soviet soldiers. There are still over 300,000 Russians stationed in East Germany.

"With a couple of bottles of vodka and some luck you may be able to purchase a Kalashnikov from a Russian," a police officer said.

The Peoples' Police, as they are still called here, have been hampered in maintaining surveillance over the right-wing radicals because, with the dissolution of the Communist Ministry for State Security last spring, the department that dealt with rightists was also eliminated and its files sealed.

It now appears that West Germany's far right Republican Party, organized in 1989 and subsequently successful in gaining votes in state elections, will be permitted to campaign in East Germany in the all-German elections set for Dec. 2.

This week, however, the attempt of 30 Republican party members to open a campaign stand in the Frankfurter Allee elevated station ended in a hail of stones thrown by a group of men wearing masks.

The Republicans may be able to channel some of the energies of the far right in East Germany, but it appears that not until unification of the two Germanys takes hold and the federal German police authorities weigh in will the outbreaks of right-wing violence in East Germany be contained.

Ex-KGB General Gains In Bid for Legislature

The Associated Press

MOSCOW — A former KGB major general who denounced the secret police's tactics has outpolled 20 other candidates, including a cosmonaut, in the first step toward winning a seat in the Congress of People's Deputies.

The former spy, Oleg D. Kalugin, faces a Sept. 2 runoff election against Nikolai Gorovoi, a local agricultural official, Tass reported Tuesday.

If Mr. Kalugin is elected to represent the Russian city of Krasnodar in the Congress, he will gain parliamentary immunity, which would permit him to continue his campaign against the KGB without fear of arrest.

Under Soviet law, such immunity bars the government from prosecuting legislators on any criminal charge without the agreement of the Supreme Soviet, the standing legislature elected by the Congress.

Mr. Kalugin was stripped of his military titles and state awards after he asserted publicly in June that the Soviet intelligence agency still used Stalinist tactics. The Soviet prosecutor also began investigating Mr. Kalugin under a law against divulging state secrets.

Tass said approximately 60 percent of the voters turned out for Sunday's election in Krasnodar, an agricultural region about 1,200 kilometers (750 miles) south of Moscow.

The independent news service Interfax said Mr. Kalugin received 959,082 votes, or just under 45 percent of the total. Mr. Gorovoi, the next highest vote-getter, received 227,572 votes, or nearly 11 percent. The official vote count has not been released.

Among the other candidates were Anatoly Berezovoi, a pilot and cosmonaut who spent 211 days in space in 1982, and General Vladimir Sein, political chief of the Transcaucasian Military District.

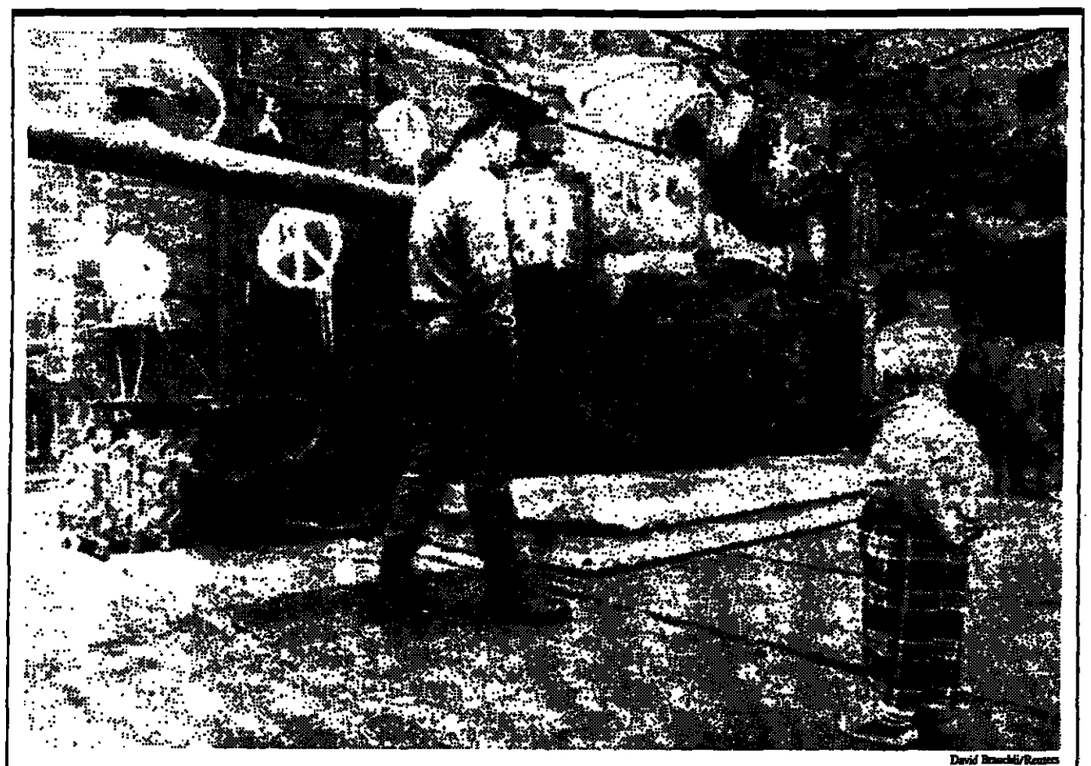
Mr. Kalugin, 55, who worked as a KGB agent in the United States from 1958 to 1970, has hurt the KGB's recent effort to improve its image.

Mr. Kalugin has insisted that the KGB still infiltrates trade unions and the Russian Orthodox Church, taps the telephones of citizens it considers suspect, and engages in dirty tricks abroad.

Pope's Liberia Visit Put Off

The Associated Press

VATICAN CITY — Plans for a papal visit to Liberia in January have been postponed until 1991 or 1992 because of the civil war there, the Vatican's chief spokesman, Joaquin Navarro Valls, said Tuesday.



David Brauchli/Reuters

REMEMBERING THE PRAGUE SPRING — A young boy inspecting an overturned Soviet tank in St. Wenceslas Square on Tuesday as Czechoslovaks marked the 22d anniversary of the Soviet-led Warsaw Pact invasion that crushed the Prague Spring. In a speech at the square, President Vaclav Havel urged his countrymen to keep alive the revolution that ended Communist rule last year. He warned that an old "mafia" remained in key posts at all levels of society and was deliberately braking the pace of change.

In Leipzig, an Independent Paper Fights to Make Its Marks

By Craig R. Whitney
New York Times Service

LEIPZIG, East Germany — This is the time to be an entrepreneur in Eastern Europe, in newspaper publishing as in any other business. But at East Germany's largest independent weekly, youth and steady nerves are the most important assets.

Jan Peter, 21, the chief editor and co-founder of the Leipziger Andere Zeitung, has plenty of both, but at the moment, not enough advertisements.

"In the beginning, it was much easier," he said, recalling how he and his team of journalism students, writers and members of the New Forum democracy movement put out the first issue on Feb. 1, thanks largely to an advertisement by the West German Kommerzbank.

"Only a few weeks later, the West German newspapers began moving in," Mr. Peter said. "We figured we had six to seven weeks to get well enough established with readers here so that we wouldn't disappear once the West German papers came in, and we made it. But I think it'd take 20 million marks, not just 20,000, to start a newspaper now."

The weekly is commonly known as DAZ, an abbreviation for Die Leipziger Andere Zeitung, which translates roughly as "The Other Newspaper in Leipzig." It has a press run of 40,000 in a city of about half a million people, and its staff says every issue sells out at one Deutsche mark, or 63 cents, a copy. The dozen or so editors work full time, seven days a week.

What makes DAZ unusual is that Mr. Peter insists that he wants it to be independent of all political movements. Though Americans take such journals for granted, most readers in Europe assume that publications are identified with some political party or ideology.

Mr. Peter's shoestring operation faces stiff competition — not only from established Leipzig daily newspapers formerly tied to the Communist Party and other parties, which have now been bought by West German media concerns, but also from the giant West German daily tabloids Bild Zeitung and Express, which now circulate freely in the East.

With the East German economy still struggling with the transition from communism, this means trouble for an enterprise that depends on advertising revenues.

The big state-run businesses in Leipzig are all cutting costs and shedding staff, and a recent issue of DAZ had just one paid quarter-page advertisement, for a motor show sponsored by Renault.

DAZ is serious but light-hearted, and intentionally provocative. One issue in July, for example, featured a front-page article critical of the maneuvering by East German political parties to seek the best vote count for themselves in the all-German elections planned for Dec. 2.

Another article examined the anti-Communist credentials of one of the most conservative politicians, Hans-Joachim Walther, and noted sarcastically that they consisted of one anti-government conversation in the privacy of his home in 1953, when he was 13.

Mr. Peter, a conscientious objector who once worked in a Leipzig hospital, became involved in the New Forum movement as opposition to East Germany's Communist government built up last year. He was one of five people who put out the movement's newsletter.

"After the Communist leadership fell, it became clear that to put out a real newspaper, we couldn't stay within New Forum," Mr. Peter said. "We wanted to be independent, so in December we founded Forum Press as a separate organization, with the intention of printing books and magazines as well as a newspaper."

Mr. Peter, Peter Frabel, who runs the business side, and Holger Ahrens, the picture editor, invested their savings in the business and made DAZ a corporation: Mr. Peter owns 40 percent of the shares.

A lanky young man whose speech never slows below rat-a-tat-tat speed, Mr. Peter is clearly driven by his ambition to create an East German newspaper that will resemble nothing else in its approach to the news.

"It wasn't clear until the day before the first issue that we'd actually be able to put it out," he said. "We had to get official permission to publish from the Media Ministry in Berlin, go up there and get it and then take it back here to Leipzig and show it to the printers before they would agree to publish it."

The printing presses belong to the competition, the formerly Communist daily Leipziger Volkszeitung; they are the only ones in town.

He said DAZ would expand in September to 24 pages from 16, adding more articles to supplement the cultural calendar, movie reviews, historical and political essays and news reports the paper publishes.

"We need more international advertising, maybe from British and American companies that want to do business here," Mr. Peter said. "And we're looking abroad for seed money from foundations or individuals interested in helping build up a really original, independent kind of new journalism here."

GERMANY: *East Accepts Reunification on Oct. 14*

(Continued from page 1)

ry faction who agreed to the Oct. 14 date in the meeting with Mr. de Maizière on Tuesday morning, said he would resign from his party post because of the lack of support from his fellow party members on the issue.

Despite the Social Democrats' opposition, Mr. de Maizière still commands a slim majority in the Volkskammer, which reconvenes Wednesday after a two-day recess.

His timetable is expected to draw support from some disaffected Social Democrats, such as Mr. Schröder. That backing could be needed to counter defections from some of Mr. de Maizière's fellow Christian Democrats who have also pushed for more rapid reunification.

Mr. de Maizière said it was important that parliament quit arguing over a date and address the problems facing the country.

"We want to push this view in our parliamentary faction on as broad a basis as possible now," Mr. de Maizière said after meeting with the parliamentary leaders. "Then not every meeting of the Volkskammer will be dominated by the unification issue, and the factual issues will once again take precedence."

■ Sepoarate Abortion Laws

The two Germanys will retain separate abortion laws for two years after reunification, until an all-German parliament can take up the issue. Reuters reported from Bonn.

Meanwhile, it will be a crime for a West German woman to have an abortion in the more liberal East.

FAMOUS FOR RIBS
Flo's
AVENUE LOUISE 344 - BRUSSELS

A Joint Peace Plea in Pretoria

Reuters

PRETORIA — South Africa's white government and two black leaders jointly pleaded for peace on Tuesday after the deaths of nearly 400 people in battles between black factions. About 1,500 have been wounded.

Chief Mangosuthu Buthelezi, leader of the Inkatha movement, met President Frederik W. de Klerk and later urged his followers to lay down their arms in their conflict with rivals from the African National Congress.

The peace plea followed two hours of talks between Foreign Minister R.F. Botha; Law and Order Minister Adriaan Vlok; Bantu Holomisa, military chief of the Transkei homeland and a prominent Xhosa leader, and Chief Buthelezi, a Zulu.

It increased pressure on Nelson Mandela, the ANC leader, to meet Chief Buthelezi for peace talks. Mr. Mandela discussed the violence last week with Mr. de Klerk.

The joint plea urged all political figures "to exert themselves for peace" as casualties grew in the black townships.

"I make an impassioned appeal to my people to stop the violence because no one gains by violence and we, as black people, whatever side we belong to, are the losers," Chief Buthelezi said.

The police said Tuesday that 395 people had died in fighting in townships around Johannesburg. In the Tembisa and KwaThema townships, 16 bodies were discovered after fighting on Monday and during the night between Zulu migrant workers supporting Chief Buthelezi and ANC followers, who are mainly Xhosas.

In KwaThema, mobs burned and stoned houses and vehicles early on Tuesday but no casualties were reported.

The ANC so far has rejected a meeting with Chief Buthelezi, accusing him of starting the fighting to force his way into discussions between the white government and the black opposition.

At least 4,000 people have been killed in a three-year power struggle between Inkatha and the ANC in the eastern province of Natal. Fighting spread to the townships of South Africa's industrial heartland last week.

Asked whether Mr. Mandela should have been present Tuesday, Mr. Botha said that the appeal applied to all South African leaders.

"At this point it is incumbent on us all to put everything aside," he said. "This is a call to which I know the leader of the ANC would subscribe."

The ANC says Chief Buthelezi, who is chief minister of the KwaZulu tribal homeland, does not merit a place in discussions with the government because he collaborated with apartheid through the homeland system and commands insufficient national support for a say in the creation of a democratic black-ruled country.

NATO Cancels Maneuvers

The Associated Press

COPENHAGEN — The North Atlantic Treaty Organization on Tuesday canceled an annual military exercise in northern Europe after the United States said it would not participate because of the Gulf crisis, the Danish Defense Ministry said.

ADULT & EXECUTIVE EDUCATION
THE INSTITUTE
FOR PARALEGAL STUDIES
The American University of Paris
Develop a Career for the 1990's with
INTERNATIONAL TRADE & EEC LAW
■ Prepare to work as a legal assistant in law firms or international companies in Europe or the U.S.
■ Graduate-level course in International Trade & EEC Law taught in English by practicing attorneys (4-month day or 7-month evening).
■ Attend a free Information Session in Paris on Tuesday, August 28 at 18h30 or Thursday, August 30 at 18h30. Fall classes begin October 8.
To reserve seating and for a free brochure, write or call:
The American University of Paris, 34, avenue de New York, 75116 Paris, France
Tel: [33] [1] 47.20.44.99 Fax: [33] [1] 47.20.45.64

TO OUR READERS IN FRANCE
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437 437



*****
HOTEL METROPOLE
GENEVE
Since 1854
A PRIVILEGED PLACE!
The only Grand Hotel located in the heart of Geneva's business and shopping center.
Air conditioned.
34, quai General-Guisan
1211 Geneva 3
Tel: (41-22) 21 13 44
Telex: 421 550 - Fax: 211 350

SUMMONS

to:
Mr. Benjamin Polak,
born on the 15th Sept. 1888;
Mrs. Dina Polak,
born on the 6th Dec. 1889;
Mr. Joseph Polak,
born on the 14th Sept. 1891;
Mrs. Sophia Polak,
born on the 30th Sept. 1893;
Mrs. Rozetta Geziena Polak,
born on the 20th March 1903;
and in case of previous death, their descendants are requested, regarding settlement of the inheritance of
Mr. B. van der KLEIN,
born on the 6th Feb. 1897 and died in Poland on the 28th Feb. 1943, to contact the solicitor of this estate:
Mr. P.A.E.M. Hoetin Boes, solicitor
Nassauplein 31,
2508 CH The Hague, The Netherlands.

WORLD BRIEFS

African Peace Force Ready to Sail

FREETOWN, Sierra Leone (AP) — A six-nation West African task force assigned to halt the fighting in Liberia boarded warships on Tuesday, and diplomats said the hundreds of soldiers were expected to sail Wednesday or Thursday for the besieged Liberian capital, Monrovia.

Soldiers and weapons went aboard ships after a rebel leader, Charles Taylor, refused to go to a meeting he had agreed to attend Monday to discuss a cease-fire with the Gambian president, Sir Dawda Kairaba Jawara. Mr. Taylor has threatened to attack any foreign troops that intervene in Liberia's eight-month-old civil war.

The peace force's prospects improved Monday when President Samuel K. Doe's soldiers and a rival rebel faction under Prince Johnson, which controls most of Monrovia, announced a truce. Mr. Johnson has pledged to hold Monrovia's port for the arrival of the African force, which Mr. Doe has also welcomed.

'Miss Saigon' Chief Not Convinced

NEW YORK (AP) — The producer of the hit London musical "Miss Saigon" said Tuesday that unless the American actors union changed its attitude over his casting of an English actor to play a Eurasian pimp he would take a $600,000 loss rather than bring the show to Broadway.

But the producer, Cameron Mackintosh, left the door open for a rapprochement that could bring the show to Broadway in April 1991. The show was to have begun previews in March 1991 but was canceled on Aug. 8 after Actors' Equity rejected the actor Jonathan Pryce, saying it could not "appear to condone the casting of a Caucasian in the role of a Eurasian." On Thursday, the union reversed its decision.

Mr. Mackintosh said he was willing to work out differences with Actors' Equity and had sent the union a letter outlining the problems he felt must be overcome for the staging of a Broadway production. The union's approval of Mr. Pryce was insufficient evidence that the union had had a change of heart, he said.

3 Generals Die in Taiwan Air Crash

TAIPEI (AP) — A Taiwan Air Force plane carrying three generals crashed and exploded in a sugar cane field in heavy rain Tuesday, killing all 18 people on board, the Defense Ministry said. Officials said the crash was likely to have been caused by bad weather or by malfunctioning equipment on the aircraft.

A ministry statement said the Beech-1900 turboprop plane was carrying three generals and their aides on an inspection mission when it crashed in Yunlin, a village 250 kilometers (155 miles) south of Taipei. Three crew members also died in the crash in central Taiwan.

Among those on board was the air force's deputy commander, Major General Lin Lung-hsien.

Fate of Soviet Hijackers Uncertain

KARACHI, Pakistan (Reuters) — Pakistan wants the 11 Soviet convicts who hijacked an airliner to Karachi to be tried under anti-terrorist laws that carry the death penalty, officials said Tuesday. But the Tass press agency reported that Pakistan would extradite the men, who overpowered guards on a domestic Aeroflot flight Sunday and forced it it fly to Karachi, where they surrendered.

The Pakistani Foreign Ministry said no extradition request had been received, but Tass quoted a KGB spokesman in the central Asian republic of Uzbekistan as saying that Soviet officials would leave soon for Karachi to pick up the convicts.

There were no immediate explanations for the conflicting versions of the possible fate of the hijackers, who are in police custody.

NASA Sets Shuttle Launching Sept. 1

CAPE CANAVERAL, Florida (Reuters) — The space shuttle Columbia is scheduled for a Sept. 1 launching, marking the return to service of the shuttle fleet grounded since May by fuel leaks, the U.S. space agency said.

Officials of the National Aeronautics and Space Administration said Monday that the flight was set pending a decision by shuttle managers on allowable concentrations of volatile, gaseous hydrogen around Columbia's fuel lines.

Columbia passed a test with gaseous helium last weekend, but NASA said technicians would not be certain if the hydrogen leak was fixed until the shuttle is fueled on Aug. 31 ahead of the Sept. 1 launching. On May 29, instruments on the launching pad detected an abnormally heavy buildup of hydrogen as Columbia was being fueled, six hours before its planned liftoff. Thirty days later, a similar leak found in a second shuttle led to the grounding of the entire U.S. fleet.

Serbs Protest Threats Against Police

BELGRADE (Reuters) — About 2,000 Serbs massed in front of a police station in the southern Croatian town of Knin to protest against threats by the Croatian government to suspend local policemen, the Tanjug press agency said Tuesday.

Tanjug said the demonstrators gathered after officials said three policemen would be suspended after a weekend of protests by Serbs seeking autonomy. Foreign journalists said they saw local Serbian policemen handing out weapons to civilian reservists during the protests.

The protesters dispersed peacefully when they were told that Croatia's interior minister had said there would be no reprisals against the policemen. The Croatian government also said a referendum on Serbian autonomy should be allowed to proceed peacefully.

TRAVEL UPDATE

British Airways announced a 6 percent increase on Tuesday in all domestic fares on Sept. 15. It said rising fuel prices caused by the Gulf crisis were responsible for the increase, noting that "since the beginning of August the price of aviation fuel has increased by no less than 36.3 percent." Earlier, the airline said it would increase trans-Atlantic fares by 6 percent from Sept. 1. *(AP)*

Direct weekly service between Moscow and Katmandu by the Soviet airline Aeroflot will begin Saturday, aviation officials in Nepal said. *(UPI)*

A typhoon in Japan combined with the summer vacation rush to create the longest traffic jam in the nation's history on Aug. 12, the Japan Highway Corp. said Tuesday. The snarl involved 15,000 vehicles over 135 kilometers (85 miles) in Hyogo and Shiga prefectures. *(AP)*

Fire broke out on the vehicle deck of a ferry carrying 232 people and a crew of 35 from Athens to Crete on Tuesday, but there were no injuries, the Greek Merchant Marine Ministry said. *(Reuters)*

Thousands of East German public-service employees in Berlin disrupted transport for an hour on Tuesday with work stoppages to press demands for pay raises. *(Reuters)*

China has opened its first expressway, a 357-kilometer (221-mile) stretch connecting the cities of Shenyang and Dalian in northeast Liaoning Province, the Xinhua news agency said. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	12	54	sh
Athens	35	95	23	73	s
Barcelona	32	90	22	72	s
Belgrade	33	91	14	57	s
Berlin	22	72	12	54	pc
Brussels	22	72	13	55	pc
Budapest	30	86	15	59	s
Copenhagen	19	66	12	54	r
Costa Del Sol	32	90	22	72	s
Dublin	17	63	11	52	sh
Edinburgh	17	63	7	45	sh
Faro	29	84	18	64	s
Florence	32	90	18	64	s
Frankfurt	23	73	13	55	pc
Geneva	30	86	16	61	s
Helsinki	19	66	11	52	pc
Las Palmas	28	82	22	72	s
Lisbon	29	84	17	63	s
London	20	68	12	54	pc
Luxembourg	22	72	12	54	pc
Madrid	34	93	17	63	s
Milan	31	88	17	63	s
Moscow	22	72	12	54	pc
Munich	25	77	14	57	pc
Nice	30	86	20	68	s
Oslo	21	70	11	52	pc
Paris	25	77	14	57	pc
Prague	28	82	13	55	s
Reykjavik	13	55	7	45	sh
Rome	32	90	19	66	s
Stockholm	20	68	12	54	pc
Strasbourg	25	77	14	57	pc
Venice	31	88	19	66	s
Vienna	28	82	15	59	s
Warsaw	25	77	14	57	pc
Zurich	27	81	15	59	pc

MIDDLE EAST

Ankara	39	102	23	73	s
Cairo	35	95	23	73	s
Istanbul	33	91	22	72	s
Jerusalem	33	91	19	66	s
Tel Aviv	33	91	22	72	s

OCEANIA

Auckland	—	—	—	—	—
Sydney	16	61	11	52	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	t
Beijing	33	91	18	64	s
Hong Kong	32	90	26	79	pc
Manila	33	91	26	79	t
New Delhi	38	100	27	81	s
Seoul	30	86	21	70	s
Shanghai	33	91	23	73	s
Singapore	32	90	26	79	t
Taipei	34	93	27	81	s
Tokyo	33	91	23	73	s

AFRICA

Algiers	35	95	22	72	s
Cape Town	15	59	7	45	pc
Casablanca	26	79	22	72	pc
Harare	28	82	17	63	s
Lagos	27	81	24	75	t
Nairobi	27	81	13	55	s
Tunis	31	88	18	64	s

LATIN AMERICA

Buenos Aires	18	64	6	43	s
Lima	17	63	14	57	sh
Mexico City	25	77	11	52	s
Rio de Janeiro	21	70	17	63	sh

NORTH AMERICA

Anchorage	14	57	10	50	r
Atlanta	35	95	24	75	pc
Boston	28	82	19	66	pc
Chicago	32	90	22	72	pc
Denver	32	90	17	63	pc
Detroit	31	88	18	64	pc
Honolulu	32	90	27	81	pc
Houston	33	91	25	77	pc
Los Angeles	28	82	19	66	pc
Miami	32	90	26	79	pc
Minneapolis	32	90	17	63	pc
Montreal	25	77	13	55	pc
Nassau	32	90	26	79	pc
New York	31	88	22	72	pc
Phoenix	40	104	27	81	pc
San Francisco	19	66	13	55	pc
Seattle	23	73	12	54	pc
Toronto	28	82	14	57	pc
Washington	33	91	23	73	pc

cl-cloudy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Sfield. **FRANKFURT:** Partly cloudy. Temp. 34—14 (75—57). **LONDON:** Overcast. Temp. 22—15 (72—59). **MADRID:** Stormy and partly cloudy. Temp. 36—17 (86—63). **NEW YORK:** Rainy. Temp. 21—13 (70—54). **PARIS:** Partly cloudy. Temp. 26—14 (79—57). **ROME:** Showers and partly cloudy. Temp. 27—17 (81—63). **TEL AVIV:** Not Available. **ZURICH:** Partly cloudy. Temp. 27—17 (81—63). Showers. Temp. 32—25 (90—77). **HONG KONG:** Hot. Temp. 24—12 (75—54). **BANGKOK:** Not Available. **MANILA:** Stormy. Temp. 30—24 (86—75). **SEOUL:** Stormy. Temp. 25—23 (77—73). **SINGAPORE:** Stormy. Temp. 31—26 (88—79). **TOKYO:** Fair. Temp. 32—26 (90—79).

Post-Noriega Panama: The Cocaine Still Flows

By Mark A. Uhlig
New York Times Service

RAMBALA, Panama — When invading U.S. troops deposed Manuel Antonio Noriega in December, many Panamanians and Americans hoped for a quick end to the cocaine smuggling that his government reportedly tolerated and even promoted.

But eight months after the U.S. strike, Panamanians familiar with the country's jungle airstrips and ragged coastlines say there has been little significant reduction in the activities of drug traffickers.

Pilots, dock workers and people in rural areas say the end of Mr. Noriega's harsh military rule has instead given smugglers new, unlimited access to many rural landing fields and coastal areas.

They say illegal drug shipments through the rough Panamanian hinterlands and through the capital are, if anything, more open and abundant than before.

"It's the same people, the same drugs, the same money," said one man with long experience on the docks of this remote oil port on Panama's Atlantic coast. "They come down to the docks at night, bringing 50 to 60 kilos at a time to take out to boats offshore."

"The invasion hasn't changed anything," said a Panamanian pilot who has been flying for a decade between the hundreds of small airstrips scattered across the Panamanian countryside. "There is as much coming through as ever."

Since the invasion, the Panamanian customs authorities have confiscated more than 650 kilograms (1,400 pounds) of cocaine in routine spot inspections of passengers and cargo at Panama City's Tocumen International Airport.

But those discoveries resulted more from luck than from investigation or surveillance. Panamanian officials say the finds are less a sign of the new government's effectiveness than an indication of the scope and the openness of the Panamanian drug trade.

"The size of the problem is really frightening," said Rodrigo Arosemena de Roux, 39, a lawyer who heads the customs agency. "I don't think we, the United States military, nor the DEA had any idea how much drug traffic is going through here."

Panamanian officials say the magnitude of the drug smuggling can in part be explained by the country's strategic location and its long border with Colombia, where 80 percent of the cocaine sold in the United States is processed.

The Panamanian province adjacent to the border, Darien, is one of the most remote, sparsely populated areas of the country, with a dense jungle, few roads and a jagged, island-dotted coastline.

Diplomats and local officials say the new government lacks the resources and training to wage a systematic campaign against drug trafficking, even if it could identify and locate the main smuggling routes.

"It's not so much a question of corruption," a foreign diplomat said. "The government is just outmanned, outgunned and outmaneuvered."

Although the U.S. military still runs some joint patrols with the local authorities in the countryside, spokesmen for the U.S. Southern Command say U.S. troops in Panama have no orders or authority to play a direct role in intercepting drugs.

Spokesmen for the American Embassy in Panama City said American diplomats and officials of the U.S. Drug Enforcement Administration, which maintains offices at the embassy in Panama City, would have no comment on the country's internal drug enforcement efforts.

But other foreign diplomats and local officials pointed out that the new Panamanian Public Force, the reduced corps of police that was established after the invasion, is not capable of detecting or controlling clandestine drug shipments in the countryside.

It has so far given little attention to the drug problem, they say, confiscating only minor amounts in connection with common crimes.

The authorities say cocaine shipments and other contraband pass easily across the frontier on their northward trek toward the United States. "People are afraid of having another army," an official said. "But they've pulled back everybody, so it has become a no man's land."

Jury Says 3 Drinking Pilots Should Have Heeded Warning

Compiled by Our Staff From Dispatches

MINNEAPOLIS — The jury that convicted three former pilots of flying a jetliner while under the influence of alcohol reasoned that the three were drunk because they did not have the sense to heed a federal inspector's warning not to fly.

"If they weren't concerned about the passengers' lives, they should have at least been thinking about their own careers," said Ruth Boylan, the jury foreman.

The federal jury's decision here Monday was the first drunken-flying conviction of professional pilots.

After nine hours of deliberations over three days, the convictions were the first under a four-year-old federal criminal law prohibiting pilots from flying while drunk.

Even before the verdict, the case of the three Northwest pilots, who drank heavily in a Minnesota bar the night before a 6:25 A.M. flight on March 8, had become the heart of a new campaign for tougher federal standards on drinking and flying.

The 1986 law prohibits anyone from transporting commercial passengers across state lines while under the influence of alcohol or drugs. But unlike state drunk-driving laws, it does not specify a level of alcohol in the driver's or pilot's blood. That left the prosecution with the task of convincing the jury that the three pilots were under the influence of alcohol.

The pilots flew a Boeing 727 with 91 passengers from Fargo, North Dakota, to Minneapolis after a Federal Aviation Administration inspector, Verle Addison — tipped off to their drinking the night before — met them at the departure gate and warned them not to fly.

"If they had heeded Mr. Addison's warning and just said, 'Hey, if there's questions, we'll call Northwest and get another cockpit crew,'" the jury foreman said. "None of them showed that judgment."

Convicted of operating a jetliner while intoxicated were the captain, Norman L. Prouse, 51; the co-pilot, Robert Kirchner, 36, and the flight engineer, Joseph Balzer, 35. The offense carries up to 15 years in prison and $250,000 fines.

The defendants were freed without bail; no sentencing date was set. Federal guidelines call for a sentence of 12 to 18 months in prison for first offenders in cases of this kind.

"The message the jury has sent is that the public is deeply concerned and fearful of pilots who fly while under the influence of alcohol," said James L. Oberstar, the Minnesota Democrat who is chairman of the aviation subcommittee of the House Public Works and Transportation Committee.

A spokesman for the Air Line Pilots Association said only, "We have always been opposed to drugs and alcohol in the cockpit."

Northwest dismissed the three men shortly after their arrests in March, and the federal agency revoked their pilots' licenses.

According to testimony, the pilots went to a bar the night before the flight. Mr. Balzer and Mr. Kirchner shared at least six pitchers of beer, while Mr. Prouse had at least 15 rum-and-Cokes and fell on his way out of the bar.

Two hours after their arrest, tests showed Mr. Prouse with a blood-alcohol level of .13 percent, Mr. Balzer with .08 percent and Mr. Kirchner with .06 percent. The legal limit for driving in most states is .10 percent.

Jay Winsten, director of the alcohol project at the Harvard School of Public Health, said the verdict reflected growing nationwide intolerance for drinking in situations that can endanger others. People view such offenses as "equivalent to playing Russian roulette," he said.

"You don't have to wait for that five chamber to go off for a crime to be committed," he added.

(NYT, AP)

Asians in U.S. Ending Political Silence

New York Times Service

RANDOLPH, Massachusetts — Doorstep after doorstep, night after night, Daniel Lam weaves his way through this mostly white working-class town south of Boston, announcing his campaign for state representative to bewildered-looking voters.

Door-to-door politicking is nothing new in Massachusetts, where Samuel Adams, John F. Kennedy and James Michael Curley, the colorful Boston mayor, stumped for office. But Mr. Lam is not just another hometown favorite. He is a Cambodian refugee.

Mr. Lam, 45, an educator and community worker who fled Cambodia in 1973, describes himself as the first Asian-American to seek election to the Massachusetts Legislature and the first Cambodian immigrant in the nation to run for a state office. His campaign for the Democratic nomination illustrates a growing breach in a political silence that has long characterized many Asian-Americans.

"What we are seeing now and will continue to see is a much more aggressive push by Asian-Americans into American politics," said Peter Kiang, a lecturer at the University of Massachusetts in Boston, who studies Asian immigrant and refugee communities.

Participation in government is often looked on with suspicion by Asian immigrants who fled repressive governments. For them, government at its best has meant taxation and military service, and at its worst, oppression, persecution or death.

Even for Asian-Americans who have lived in this country for generations, anti-Asian sentiments fostered by language barriers, a history of laws barring citizenship and World War II internment camps have discouraged many from entering electoral politics, according to Representative Robert T. Matsui, Democrat of California.

Asian-Americans around the nation have begun to mobilize in recent years, mounting voter registration drives, moving into appointed government positions and raising money for candidates.

"We have reached this critical mass where Asians feel they should have more representation," said Michael Lui, director of the Asian-American Resource Workshop in Boston, a local civil rights group. He said ethnic Chinese, Japanese, Koreans and Southeast Asians were joining forces for the first time to address issues such as anti-Asian violence and affirmative action.

But while political inroads are being made, Mr. Lam's candidacy comes at a time of growing resentment in Massachusetts about the stream of refugees from Vietnam and Cambodia who are settling here. Residents complain the refugees are draining already shrinking state and federal resources.

This year, John R. Silber, who is seeking the Democratic nomination for governor, called Lowell, north of Boston, a "welfare magnet" for Cambodian refugees and other immigrants. And in Lowell itself, where 15 percent of the nation's 200,000 Cambodians live, voters approved a nonbinding proposal in November to declare English the city's official language, a move perceived as hostile by non-English speakers.

In his district, which is about 5 percent Asian-American, Mr. Lam has had strong support from a coalition of minority and civil rights leaders, but he has ruffled feathers.

Earlier this summer, Mr. Lam suggested that some signatures were forged on the nomination papers of another Democratic candidate, Paul J. Connors. State courts upheld Mr. Lam's challenge, and Mr. Connors withdrew, leaving only two candidates to face Mr. Lam in the primary.

Mr. Lam says the challenge showed his commitment to speaking out against injustice and upholding the integrity of electoral politics.

"When I was growing up in Cambodia, I didn't even realize I had the right to think differently," said Mr. Lam, who grew up in the slums of war-torn Phnom Penh. He has lived in Randolph since being granted citizenship in 1980.

"Many newcomers take the attitude that they don't even have the courage to participate," he said.

AIDS Up Sharply In the Rural U.S., Commission Says

United Press International

WASHINGTON — Many parts of the rural United States are coming under increasing risk of AIDS, a federal group said Tuesday.

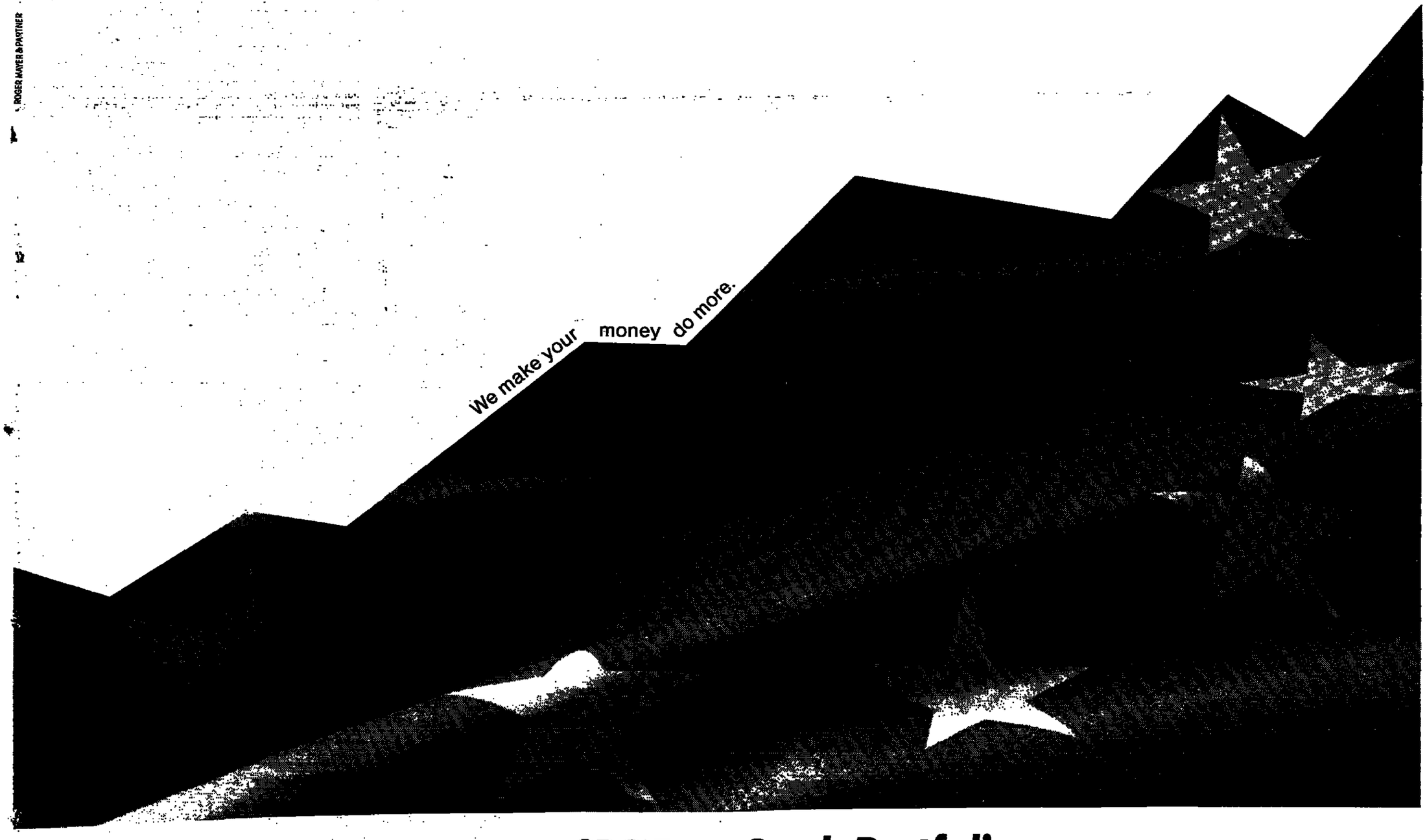
The National Commission on AIDS reported that new cases in rural America were growing at an "alarming rate."

Although AIDS is still most prevalent in large cities, rural areas have seen a 37 percent case increase in the last year, compared with a 5 percent increase in cities with populations greater than 500,000.

The situation is particularly dangerous because it "is happening without adequate health care services or human support in these rural areas," the report said.

In Georgia, where cases have tripled in the past two years, the spread of the AIDS-causing human immunodeficiency virus, HIV, into rural areas and small cities now matches its pace in metropolitan Atlanta. The panel also cited substantial increases in HIV infection in Arkansas, Mississippi and rural areas of Texas.





Reach for the European stars: SBC Euro-Stock Portfolio.

Investment fund established under Luxembourg law

Please send me the issue prospectus for the new SBC Euro-Stock Portfolio in
☐ German ☐ English ☐ French ☐ Italian ☐ Spanish
Last name:
First name:
Street:
Post code/City:
Please send to Swiss Bank Corporation, R & E/ Investment Funds, CH-4002 Basel, Switzerland HT

Now you can reach for the stars. With the new SBC fund for stellar European stocks. Europe is preparing for a large-scale, free internal market and the revolutionary events in Eastern Europe are giving this process an additional, completely new dimension. This means top-flight companies have excellent opportunities for growth – opportunities from which you, too, can profit. SBC Euro-Stock Portfolio invests in blue-chip companies operating in the EC region, making a broad diversification of the portfolio possible, and at the same time reducing your investment risk. And compared to buying and selling individual shares, the transaction costs for such an EC investment are considerably lower.

If you want to invest in the European stars and benefit from withholding tax-free income, contact one of our branches in Switzerland or Luxembourg and ask for our issue prospectus.

First issue: 15 August – 24 August 1990.
Initial offering price: Ecu 150.–.
Payment date: 28 August 1990.

Swiss Bank Corporation
Schweizerischer Bankverein
The key Swiss bank

FACE-OFF IN THE GULF: The importance of the air, and a U.S. Air Force complaint on the ground

Some U.S. Troops Have Not Received Poison Gas Gear

Compiled by Our Staff From Dispatches

American troops who were stationed in Saudi Arabia before the huge buildup of the past two weeks are complaining that they have not been issued suits designed to protect against chemical weapons.

"All these guys coming in here get gas masks and the suits, but we get nothing," a U.S. airman said. "They are treating us as if we don't count."

A military spokesman said that the shortage was discussed at a command staff briefing Tuesday and that more protective suits were expected to arrive on transport planes in the next few days.

Even so, the enlisted men's comments suggest how deep the fear of chemical weapons runs. Such weapons — and the willingness of President Saddam Hussein of Iraq to use them — are prime topics of discussion among troops here.

"It's as much psychological as anything," one of the men, an Air Force master sergeant, said of the protective suits.

"We see everybody else with them and hear everything being said about Iraq's gas and chemicals, but we get nothing."

One Air Force sergeant, stationed in Saudi Arabia the past nine months, went as far as calling a news organization in the United States to voice his complaint.

"I was just fed up with the bureaucracy," the sergeant said Monday. "Why should my guys be left naked?"

Pentagon ground rules prohibit the use of servicemen's names in news media pool dispatches from Saudi Arabia.

The sergeant who called the states to complain said there were about 120 U.S. military personnel stationed at the training mission, most of them air force. The men conduct training with the Saudi military and also provide security, communications and other logistical support to a small U.S. compound on a Saudi air base.

In another development Tuesday, a senior Pentagon official said in Cairo that Defense Secretary Dick Cheney intended to "move quickly" to help Saudi Arabia obtain new F-15 fighter jets and heavy tanks.

No specific agreements were reached Tuesday during Mr. Cheney's meeting with King Fahd and the Saudi defense minister, Prince Sultan, the official said.

But he said that because of Iraq's threat to Saudi Arabia the Bush administration would consider selling the Saudis high-powered F-15C and F-15D jet fighters as well as heavy tanks.

In some other military developments in the Gulf:

- Egypt has begun sending tanks, artillery and anti-aircraft missiles to back up its troops in Saudi Arabia and other Gulf states, Western and Egyptian military sources said in Cairo.
- Syria confirmed it had sent troops to Saudi Arabia. A Syrian official did not say how many men had been deployed, but diplomatic sources say 1,200 Syrian troops are already in Saudi Arabia.

For the United States to provide the Saudis with F-15s and battle tanks quickly, the weaponry would have to be drawn from the Pentagon's existing stocks.

The Saudis already have agreed to purchase $3 billion worth of M1-A2 tanks, but they are not due for delivery until the mid 1990s.

(AP, Reuters)

Air Superiority of U.S. Jets Could Be Crucial, Experts Say

By Barry James
International Herald Tribune

If war between the United States and Iraq breaks out within the next few days or weeks, the outcome could depend on air superiority, a domain in which the United States appears to have a clear advantage, military analysts said Tuesday.

Analysts said the United States had more capable aircraft, better trained pilots and, above all, much greater electronic warfare capabilities.

In the eight-year war with Iran, the Iraqi Air Force played largely a ground-attack role.

Because a Western arms embargo prevented it from getting spare parts, Iran had relatively few aircraft to oppose the Iraqis, using its planes mostly for attacks on shipping and strategic targets. As a result, the Iraqis have relatively little air-to-air combat experience, the experts said.

The backbone of the Iraqi Air Force comprises 64 Soviet MiG-29 fighters acquired in the 1980s and 113 French Mirage F-1C fighter/interceptors, according to figures compiled by the Stockholm International Peace Research Institute.

Iraq also has more than 250 older Soviet fighter-ground attack or interceptor aircraft, including MiG-21s, 23s and 25s, and Su-20s, Su-25s and Su-7s.

Analysts said the Soviet aircraft had been supplied without advanced avionics. The MiG-29s, a version of which crashed during the Paris air show last year, are not believed to have look-down radar and other sophisticated electronic equipment, according to Ian Anthony, who studies arms transfers and production for the Stockholm institute.

The experts added that the Mirage fighters could be a redoubtable foe because they are equipped with special electronic pods, supplied by France, as well as with effective R-550 Magic air-to-air missiles. Some of the electronic warfare pods may also have been fitted to the Soviet fighters.

The United States has vastly superior electronic and counterelectronic capabilities, said Gregory Grant, a military analyst at the Center for Strategic and International Studies in Washington.

The analysts said that given Israel's destruction in 1980 of 80 Syrian aircraft with the loss of only two of its own, the importance of electronic warfare superiority could not be overestimated. Israel controlled the airspace because it was able to jam and confuse Syrian radar and create what one expert called "a target-rich environment."

Saudi Arabia has five E-3 Airborne Warning and Control Systems, or AWACS, aircraft capable of seeing deep into Iraqi territory. The aircraft, manned by U.S. crews, have for years compiled data bases of Iraqi radar signatures and other information.

The aircraft would give U.S. commanders instant warning of any missile launchings or aircraft take-offs in Iraq and could guide F-15 fighters to distant targets. Apart from converted Soviet bombers, Iraq is thought to have no equivalent airborne command capability.

The U.S. forces also include several aircraft that specialize in jamming hostile communications and radar signals. Others planes, combined with electronic eavesdropping satellites and ground stations, can monitor radio and telephone conversations within Iraq.

Air superiority is crucial to the United States because its ground forces might not be capable of withstanding a blitzkreig by the numerically superior Iraqi Army, Mr. Grant said.

"Any campaign would have to focus on air strength," he said, "because any force on the ground would take enormous losses and might be defeated."

John Pike, a military expert with the Federation of American Scientists, said that "other than major air strikes that you hope will force a capitulation or change of government, we won't have the ground troops there to organize a direct attack."

But bombing Iraqi targets would raise the prospect of killing Westerners being held in Iraq and occupied Kuwait, some of whom Iraq says it has moved to strategic areas.

The experts said this could require the use of precision bombing techniques, involving F-117 Stealth fighter-bombers and ground-hugging cruise missiles equipped with conventional warheads.

But Alan Bloomgarden, a researcher with the School of Peace Studies at Bradford University in England, said that during the U.S. invasion of Panama, Stealth fighters apparently had not hit their targets with the expected pinpoint accuracy.

Mr. Bloomgarden said that after the Syrian defeat by Israel, Iraq would have appreciated the importance of electronic measures and countermeasures.

"But learning the lesson and having the technology are two different things," he said.

Dozens of Westerners Flee From Iraq

Compiled by Our Staff From Dispatches

RUWEISHED, Jordan — Dozens of Westerners, mainly diplomats and their families, managed to flee Baghdad on Tuesday.

The State Department said in Washington, meanwhile, that a U.S. citizen in Kuwait was taken from his home by the Iraqi military, increasing the number of Americans believed under Iraqi control to 54.

Baghdad has moved some Americans and Europeans, whom President George Bush and Prime Minister Margaret Thatcher call hostages, to strategic installations to deter military strikes.

Some Westerners have been moved to Iraqi industrial installations, the department said.

Richard A. Boucher, a State Department spokesman, said the unidentified American and eight British citizens were "rounded up from their homes" by Iraqi soldiers who apparently forced a Kuwaiti man at gunpoint to identify homes of Westerners.

A U.S. Embassy spokesman in Jordan said a group of embassy staff and dependents drove into Jordan. They were the second such group to leave Baghdad since Iraq invaded Kuwait on Aug. 2.

Witnesses said there were about 13 people in the group. They were driven away in embassy vehicles and did not speak to reporters.

About 80 United Nations employees, diplomats and dependents arrived in Amman on an Iraqi Airways flight from Baghdad.

The UN group included two Americans and a French couple. Five Australians from Baghdad were also on the flight.

Two Americans and a Dutch national reached this border post earlier on Tuesday.

About 13,000 Westerners have not been able to leave Iraq and Iraqi-occupied Kuwait.

Thousands of Asians and tens of thousands of Arabs, most of them Egyptians, out of the estimated 2 million foreigners in Iraq and Kuwait at the time of the invasion, have already left.

A UN staff member with dual U.S. and French nationality said Iraqi authorities had turned back a Venezuelan UN employee who had tried to get her American husband on the flight.

The U.S. Embassy confirmed that two Americans had crossed at Ruweished but had no further information on them.

About 5,000 people milled about at this desert post waiting for transportation to Amman or the Red Sea port of Aqaba, but there was less congestion than on previous days.

Iraq seemed to be complying with Jordan's request to allow Egyptians to cross only as fast as they can be shipped home.

Only 2,276 refugees had arrived in the eight hours since midnight and only 195 Egyptian migrant workers were among them.

"Usually there would be 5,000 Egyptians by now, but the Iraqis are only letting in a few," a witness said.

The Egyptian consul, Ahmed Darwich, said 18,000 to 20,000 Egyptians were still stranded in and around Aqaba, waiting for ferries to take them home.

(Reuters, AP)



Eric Feferberg/Agence France-Presse

Egyptian refugees from Iraq waiting Tuesday in the Jordanian port of Aqaba to board ship for home.

U.S. Call-Up of Reserves Taps 'National Resolve'

Activating Part-Time Troops Brings Gulf Crisis Home to the 'Hinterland'

By Rick Atkinson
Washington Post Service

WASHINGTON — The imminent call-up of tens of thousands of military reservists reflects a policy adopted by the Pentagon during the Vietnam War to ensure broad national participation in future wars, according to military and civilian experts.

Pentagon officials said they expected President George Bush to activate army, air force and navy reservists this week under a federal law that permits him to call up as many as 200,000 reserves for as long as six months.

Mr. Bush is expected to request far fewer reservists at first, but army sources said that with 40,000 troops expected in Saudi Arabia by next week, demands for reserves to support them in the United States and in the Middle East could quickly climb to more than 80,000 troops.

In the past 20 years, the military has assigned large portions of its requirements, particularly in support duties, to the reserves and the National Guard. Roughly 70 percent of the army's medical, intelligence and logistical support needs are handled by the reserves.

Rather than calling up the reserves when the Vietnam escalation began in 1965, President Lyndon B. Johnson expanded the active duty force through conscription. This avoided the politically incendiary issue of activating the reserves, which can send waves of alarm through the electorate, yet also left a large pool of trained troops largely untapped.

"Weaving the Guard and reserve into the force is a way of tapping national resolve," an army colonel said. "When they're activated, you immediately take the issue into the hinterland. Now we're talking about humanizing this crisis in the Gulf, bringing it home."

Under the so-called total force concept adopted by the Pentagon in 1973, reserve forces have become integral to any sustained military operation.

Among the 600,000 men and women reserves are units making up two-thirds of the army's water supply units; half the ammunition, fuel-handling and chemical-decontamination units; two-thirds of army hospital units, and 87 percent of psychological operations units. Reservists also make up large portions of the military's finance, supply and food capability.

The 573,000 members of the army and air National Guards tend to occupy more combat roles than the reserves. Half the army's infantry battalions are Guard units. More than a third of the air force fighter units and two-thirds of the service's combat communications forces belong to the Guard.

"We say half of the combat soldiers on the next battlefield will be guardsmen," said Lieutenant Colonel James H. Ragan, a National Guard spokesman. "The Guard is your hometown department of defense. There's a lot of identity between the Guard units and their local communities."

Although Congress generally has been an enthusiastic supporter of the expanded reserve role — largely because reserves are cheaper than regular forces — the expected call-up will add considerably to the cost of Operation Desert Shield, since activated reservists earn the same pay as active troops.

Many reservists are former active duty men and women who remain in uniform part-time because of the pay, benefits, camaraderie or for patriotic reasons, according to Pentagon officials. Some specialists, such as physicians and nurses, are fulfilling reserve obligations in exchange for government-paid schooling.

Unlike the army reserve and National Guard, which now account for more than half the service's total force, the 153,400 navy reservists remain a minority in that service, accounting for 21 percent of the total. The reservists form "almost a navy in microcosm," according to Lieutenant Commander Peter J. Reynierse. They handle undersea warfare, aircraft carrier wings, combat search and rescue and a variety of other tasks.

Hundreds of National Guardsmen are serving in the Gulf forces, either as volunteers or as part of their regular summer duty. Thousands of others are awaiting Mr. Bush's summons.

"Everybody's just standing by holding their breaths," Commander Reynierse said, "waiting to see what's going to shake."

IRAQ: *U.S. Rejects Offer for Talks*

(Continued from page 1)

by the United States against Iraq."

"I spoke yesterday with the American chargé d'affaires and told him we were ready for a dialogue if you are," he said at the news conference.

In Baghdad, the U.S. ambassador, Joseph C. Wilson 4th, met with Iraqi Foreign Ministry officials on Monday and demanded access to the U.S. citizens who are being held by the Iraqis and "demanded they be allowed to leave."

"Of course, he got no positive response," Mr. Fitzwater said.

Mr. Aziz said Washington should not set Iraqi withdrawal from Kuwait as a condition for any negotiations.

"The question in the Gulf is an Arab question," he added.

In his letter, Mr. Hussein accused Mr. Bush of not taking up initiatives and solutions offered by Baghdad to solve the crisis.

"The United States must look for opportunities for peace and must not accelerate war measures," the message said.

"If Bush were to attack, a grave disaster would take place, not only regarding the region but regarding the whole world," it went on. Mr. Hussein has declared that his answer to nuclear attack would be chemical weapons.

Mr. Aziz said that if it came to war, Iraq would fight and Westerners held at strategic installations in Iraq and Kuwait, whom he described as guests of the Iraqi people, would get hurt.

"The Iraqi people will not submit to U.S. aggression," he said. "We will fight, and the fight will be bloody to us and to them. If the Americans think this is a vacation like they had in Grenada and Panama, then they are mistaken."

Mr. Aziz denied that the detained Westerners were hostages.

"It was a wrong and bad intention by the American president to use the word hostages," he said, adding that Iraq was not asking for anything but peace.

"If the Americans attack the sites where those people are living now," he said, "they and our people who are living with them will be hurt. That will be the result."

Mr. Aziz, on a surprise visit to Jordan, said he had given King Hussein a message from Saddam Hussein. He praised the king for his attempt to intercede with Mr. Bush last week.

"He did give the American president a very good analysis and correct analysis and correct advice, but it's up to the American president to listen," Mr. Aziz said.

He said that Amman and Baghdad did not hold identical views on the crisis but that they respected each other's positions.

The minister deplored the policies of Japan and France, saying Tokyo had made a "political blunder" and Paris was "increasing its hostile attitude toward Iraq."

Baghdad warned earlier that it would treat French citizens like Americans and Britons if France joined in measures to enforce UN sanctions.

Mr. Aziz said Iraq could live with the sanctions.

"Any sanctions must have an effect," he said, "but Iraq has proved through history that Iraq is a good survivor."

Mr. Fitzwater also said that the United States continued to track several ships in the Gulf region to make sure none violated the trade embargo with Iraq.

He said, however, that one Iraqi tanker was being allowed to dock in a Yemen port, based on assurances from the Yemeni government that that country would not unload or use Iraqi oil.

That tanker and another were being followed by the U.S. Navy, which had fired shots across their bows. The second tanker was still being trailed, Mr. Fitzwater said.

(NYT, Reuters, AP, AFP)

Japan Offers Assistance To Jordan on Sanctions

Reuters

AMMAN — Japan offered on Tuesday to help compensate Jordan for economic losses it might suffer as a result of joining international economic sanctions against Iraq. The offer was made to King Hussein during a meeting with Taro Nakayama, the Japanese foreign minister, a Japanese spokesman said.

Jordan has been reluctant to isolate Iraq, a well-armed neighbor. Action to bar Iraqi imports through Aqaba would affect 80 percent of incoming traffic handled at the Red Sea port. Closing the border to Iraqi and Kuwaiti goods would deprive Jordan of about 95 percent of its crude oil supplies.

MISSILES: *Scuds in Kuwait?*

(Continued from page 1)

nese-built CSS-2 missiles from 9 to 27. These weapons, with a range of some 2,700 kilometers (1,600 miles), were based at three sites, well inside Saudi Arabia, that enable them to strike Baghdad, he said.

Mr. Duncan said he would have been surprised if Iraq had not begun deploying Scud weapons in Kuwait, but added that the missiles lacked accuracy and had little utility on the battlefield.

Their main use, he said, is in threatening civilian populations or large installations with possible chemical weapons attack.

Scud warheads can carry conventional, chemical or nuclear munitions. The Iraqis have conventional and chemical arms, or poison gas, and are trying to develop a nuclear capability. Iraq used poison gas in its recent war with Iran and has threatened its use in the current crisis.

Mr. Duncan said Mr. Hussein had had Scuds aimed at Israel. Some specialists have speculated that Iraq might use them to try to draw Israel into hostilities, largely to turn Arab opinion his way and isolate the Americans.

Iraq has mustard gas that chokes victims to death, as well as two types of nerve gas, Sarin and Soman, that destroy the central nervous system. *(Reuters, AP)*

COMBAT: *Iraqi Forces Could Inflict Heavy Damage*

(Continued from page 1)

within roughly 12 hours. Because smaller Saudi and U.S. forces are now deployed at the border, the Iraqis would likely make substantial territorial gains despite plentiful advance warning in the West.

The Soviet T-72 "can beat many of the world's tanks," a military intelligence official said. Iraqi troops are also said to have hundreds of high-quality armored personnel carriers made in Czechoslovakia and plenty of artillery and modern battlefield rockets from Western Europe and Brazil.

Several independent experts noted, however, that communications and sensors on the T-72 tank could be jammed by electronic warfare and that its ammunition is vulnerable to accidental ignition.

The U.S. strategy in attacking Iraqi positions or countering a ground attack would initially be to use air and sea power, possibly including sea-launched cruise missiles, to destroy sensitive Iraqi targets like long-range missile launchers, air bases, communications centers and chemical weapon facilities, several officials said.

This approach is intended to minimize casualties among ground troops and emphasize the overwhelming U.S. and allied advantage in airpower, which includes advanced F-15, F-16 and F-117A fighters, A-10 attack aircraft in Saudi Arabia, F-111 bombers in Turkey and B-52 bombers on the Indian Ocean island of Diego Garcia.

But the strategy would be seriously complicated by any forced movement of U.S. and allied citizens to Iraqi military bases, as Iraqi officials have been threatening.

Military officials say U.S. aircraft should have little difficulty penetrating the Iraqi air defense network, which depends on French-made Roland missiles and a variety of Soviet missiles. The Roland missiles are considered highly effective only against relatively unmaneuverable aircraft, and some of the latter are said to have performed poorly against Israeli aircraft. But Soviet-made missiles of the type owned by Iraq were able to down two U.S. planes during a December 1983 U.S. raid on Syrian targets.

One early U.S. target, according to U.S. officials, would be Iraq's Hussein and Abas missile forces of modified, Soviet-designed Scud-B's, capable of flying more than 400 miles (660 kilometers) to reach targets deep in Saudi Arabia, including the capital, Riyadh.

The Hussein was fitted with conventional explosives for effective use in dozens of demoralizing attacks on Iranian cities in 1988, but damage caused by the falling rocket bodies evidently surpassed that caused by the warhead itself, according to Michael Eisenstadt, a research fellow at the Washington Institute for Near East Policy.

Other experts said the relatively inaccurate missiles would have to strike sensitive portions of Saudi oil terminals almost by chance to do serious strategic harm.

U.S. anxieties about the two long-range missiles stem largely from uncertainty about Baghdad's ability to equip them with mustard gas or lethal nerve agents. At least four missile battalions, with roughly 15 missiles each, are being tracked around the clock by U.S. intelligence resources so they can be destroyed at the outset of any conflict, U.S. officials said. It has not been decided what to do if Americans are garrisoned nearby, however.

Other early U.S. targets would be Iraqi launchers for Soviet-made air defense missiles and military air bases for French-made Mirage F-1E and Soviet-made Su-24 fighter aircraft. Considered the best in the Iraqi air force, these fighters can reach distant targets in Saudi Arabia and elsewhere in the Middle East without refuelling.

The F-1Es are particularly worrisome because they can fire potent Exocet antiship missiles from a great distance, as in the 1987 Iraqi attack on the U.S. frigate Stark. Intelligence experts say Iraq has hundreds of Exocets, which can also be fired from French-made Super Frelon helicopters.

But some experts say U.S. ships can avoid an Exocet attack by jamming the missile's radars, using decoys or by switching off electronic emissions that attract Exocet homing devices.

Iraqi pilots are considered mediocre by many Western military experts. A force of roughly 15 Iraqi Tu-16 and Tu-22 bombers, made in the Soviet Union, is also expected to fare poorly in combat due to their slow speed.

An orchestrated U.S. air attack would be complicated by Iraq's decision last week to disperse its chemical weapons arsenal away from known storage and production sites. U.S. soldiers have gear to defend against an attack with mustard gas or relatively perishable nerve agents, but some U.S. intelligence analysts worry that Iraq has been working on a more long-lived and potent nerve agent that would render large areas of battlefield uninhabitable.

ALLIES: *Navies Joining Forces*

(Continued from page 1)

ed that their naval action was being coordinated under the auspices of the union with the purpose of improving cooperation with the United States. The European commanders in the Gulf will have direct liaison with the U.S. military.

The union has been used in recent years by key European NATO members to handle military crises outside Europe and therefore outside the authority of the Atlantic alliance. Its members are Belgium, Britain, France, West Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Three nonmember nations — Denmark, Greece and Turkey — participated in the Paris meeting as observers and backed its conclusions. Turkey was included, despite initial French objections, because of its strong backing for UN action against Iraq.

Overall, officials said, European governments have committed themselves to their strongest action in years in reacting to a faraway threat to Western security interests.

Compared with European naval forces sent to the Gulf under Western European Union auspices in 1987 to protect oil tankers during the Iran-Iraq war, the current European planning involves a much greater degree of military coordination, including intelligence sharing, an attempt to adopt similar operational concepts, and plans for some governments' forces to operate under an integrated command.

Belgium and Dutch warships, for example, will function as a team, as they did in 1987, but this time they probably will be more fully under the protection and command of the stronger British force. The four warships being sent by Spain may join this team, Spanish officials said.

In addition, European governments seem set for a new degree of military cooperation by developing common rules of naval engagement, meaning a joint stand on when and how to use force to uphold the sanctions.

Asked whether European warships would shoot to halt ships trying to break the embargo, Willem van Eekelen, secretary-general of the union, said, "Yes, in principle."

Eager for the international legitimacy provided by UN orders, the West European Union governments said that they would ask the Security Council for a new resolution authorizing military action to support sanctions on an outlaw government.

Even without that approval, Mr. van Eekelen said, West European governments have started "evolving toward a common position" on rules of engagement for intercepting Iraqi cargoes.

Maurice Gendron, 69, French Cellist, Dies

New York Times Service

Maurice Gendron, 69, the French cellist and conductor whose lyrical style brought him international renown, died Monday at his home in Grez-sur-Loing, near Paris. He died of cancer of the esophagus, according to his wife, Monique.

Mr. Gendron was highly regarded for his elegance in baroque and classical works, as well as the deep coloration he applied to the romantic concertos.

Among his best-known recordings are a set of the Bach Suites for Unaccompanied Cello, recorded in 1967; several Mozart and Schubert piano trios with the violinist Yehudi Menuhin and the pianist Hephzibah Menuhin, and Boccherini and Haydn concerti, with Pablo Casals conducting.

Mary Shaw Shorb, 83, Discoverer of Vitamin B12

New York Times Service

Mary Shaw Shorb, 83, a microbiologist whose research led to the discovery in 1947 of vitamin B12, died Saturday of a kidney ailment at Greater Laurel-Beltsville Hospital in Maryland.

A research professor emerita of poultry husbandry at the University of Maryland, she was working at the Maryland Agricultural Experimental Station in the mid-1940s in search of a micro-organism that would be useful in treating pernicious anemia. She found a bacterium, Lactobacillus lactis Dorner, that was present in tomato juice and liver extract, making possible the creation of vitamin B12.

■ *Other deaths:*

Kenneth J. Germeshausen, 83, a founder of the technology company EG&G Inc., whose work was considered fundamental in the development of radar and nuclear weapons, Thursday in Weston, Massachusetts, of Alzheimer's disease.

Ike Sewell, 87, the restaurateur credited with inventing "Chicago-style," deep-dish pizza that is a culinary trademark of that city, Monday of leukemia in Chicago.

New Soviet Envoy to Japan

Agence France-Presse

MOSCOW — Ludwig Chizhov, a Foreign Ministry official, has been named the new Soviet ambassador to Japan, the Tass press agency reported Tuesday.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
All Credit Cards Welcome
581 2811, 9AM-MIDNIGHT

V.I.P.
DISCREET ESCORT SERVICE
24 hours 7 days. Cards accepted
LONDON (071) 224 6429

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

THE ZOE PARTNERSHIP
Escort Service NOW IN LONDON
Europe's most sophisticated escort agency has arrived.
071 221 8453
Credit cards now accepted

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB
NEW YORK ESCORT SERVICE
(212) 688-2271

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01-584 6513 Established 18 years.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/ 46 11 58

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ZURICH
Caroline Escort Service 01/252 6174

ZURICH
Top Escort Service. Tel: 01/41 76 09

GENEVA * LOVE*
Escort Service. 022 / 21 99 61

MADRID IMPACT ESCORT and Guide Service. Multilingual Visa. Open 11am - midnight. Tel: 261 4142

ESCORTS & GUIDES

- ZURICH - DOMINA LADY JANE
Escort Service *** Credit cards.
Tel: 01 / 252 73 59.

NEW IN BRUSSELS ! BACCARA !!
Multilingual VIP First Class Escort Service. All credit cards. 02/374.99.06

LONDON
VIP Escort Service
Tel 071 266 4090 - 24 hours

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 58305713.

*** GENEVA DANY ESCORT ***
and Guide Service. Tel: Geneva 022 / 735 68 23

ORIENT JAPANESE CHINESE THAI
Escort service. Days and evenings. Please phone 071 725 3314 London.

SOPHIE French speaking
escort and guide service. London
071 724 2987

LONDON - PRIVATE
NEW GLAMOROUS ESCORT SERVICE
071 581 0199.

MUNICH 98 24 83
Lorraine High Class
Escort Service

DUESSELDORF AREA
Extraordinary Escort Service
7 days - 0211-591947

* LONDON PARIS EXCLUSIVE LINK *
Anne + Claire French VIP Escort Service. London (071) 351-1152

ESCORTS & GUIDES

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

CROWN ESCORTS London
071 706 3873
0860 819969

AMSTERDAM LIBERTY ESCORT
Top Class Service. Tel: 31.20-180604.
Credit Cards accepted

FRANKFURT-NEW
EVA'S ESCORT AND TRAVEL SERVICE.
Tel: 069 / 597 66 66 - (seven days).

FRANKFURT * PRIVATE *
Sophisticated Escort Service.
Cell: 069/444 798.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781.27.72.

ZURICH AMANDA AGENCY
Highest Guide Service. Tel: ZURICH 383.08.55.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

GENEVA FAVOURITE
Escort Service.
Tel: 022 / 21 97 46

DUESSELDORF: ELEGANT ESCORT & guide services. Call Ornella and Sandy. Tel: 0211-395574

LONDON - PARIS UNION
French Escort Agency. 24 hours a day, 7 days a week. London 071 3860214.

MADRID DISCRETION
Escort and Guide Service.
Tel: 323 39 09

FACE-OFF IN THE GULF: 'I hope more people will send forces,' Thatcher says



Charles Platiau/Reuters

Colonel Gadhafi of Libya mopping his brow at a press conference during which he criticized Iraq.

Gadhafi Joins Critics of Iraq

By William Claiborne
Washington Post Service

TRIPOLI — Colonel Moammar Gadhafi says he opposes Iraq's use of foreign hostages as human shields against an attack by U.S. forces.

He also said that if the United Nations voted to enforce a naval blockade against Baghdad, he would support the move with Libyan forces. But he sharply criticized U.S. moves to impose a naval blockade without UN approval.

The Libyan leader, speaking at a press conference Monday in a tent near the house that was heavily damaged when U.S. F-111s attacked it in April 1986, said: "I am against using civilian workers as hostages. I'm against such bargaining."

The raid on Libya was in retaliation for Libya's role in the bombing of a discothèque in West Germany filled with U.S. servicemen.

The Libyan leader said he had been trying to contact President Saddam Hussein of Iraq to express his views on the hostages but had been unable to get through because communications had been cut.

Revising his earlier position on the Gulf crisis, Colonel Gadhafi repeatedly noted that the UN Security Council had condemned the Aug. 2 Iraqi invasion of Kuwait and suggested that his only quarrel with that condemnation was that the United States had rendered it meaningless by effectively enforcing a naval blockade on its own.

When asked if he would support a naval blockade if one were approved by the Security Council, Mr. Gadhafi replied, "Yes, of course."

If the UN Security Council "agrees on the application" of blockade enforcement, he said, "it will be up to the UN to define what peacekeeping forces to send to do that."

"If the UN Security Council chooses Libya as one of those countries," he added, "Libya would, of course, abide by the resolution."

When leaders at the Arab summit meeting in Cairo voted Aug. 10 to condemn the Iraqi invasion and to send an Arab force to Saudi Arabia to defend the kingdom against a possible attack, Colonel Gadhafi voted against the resolution, along with Iraq and the Palestine Liberation Organization.

Colonel Gadhafi, who in the past was looked on as a more radical leader than President Hussein, summoned journalists on short notice from Paris, Cairo, Tunisia and Malta. He was sharply critical of the United States for enforcing a naval blockade and said he was thinking of withdrawing from the United Nations because the U.S. action had rendered it meaningless.

Thatcher Rules Out Negotiations on Hostages

By Steven Prokesch
New York Times Service

LONDON — Prime Minister Margaret Thatcher said Tuesday that Britain would not negotiate over the thousands of Western nationals trapped in Iraq and Kuwait and said she was considering sending more forces to the Gulf.

Making her first public appearance in two weeks, Mrs. Thatcher, who had been on vacation, said at a news conference that "we do not intend entering into negotiations" with Iraq.

She lashed out against Iraq's stated plans to use Western nationals as negotiating pawns and as human shields against possible attacks by the multinational forces in the Middle East.

The prime minister made it clear that the use of Western nationals as hostages would not weaken Britain's resolve to force Iraq to withdraw from Kuwait.

"That would be to go to Saddam Hussein's tactics and use human beings as bargaining counters," she said.

Britain was the quickest to respond to U.S. calls for action after Iraq invaded Kuwait. The forces Britain has deployed or pledged so far include three warships, some support ships, two squadrons of fighter planes, antiaircraft missiles and three minesweepers.

Mrs. Thatcher did not say what other forces she might send. But she appealed for more countries to support the multinational forces.

"I hope more people will send forces," she said. At the very least, she added, "I hope they will think fit to show support of the United Nations resolution" that condemned the invasion of Kuwait and called for trade sanctions against Iraq "by perhaps helping with some of the costs of the operation."

The foreign nationals in Kuwait and Iraq, she said, "are entitled to certain fundamental rights, which are being totally flouted to the repugnance of the whole civilized world."

She added, "We are gravely concerned that about the callous way in which Iraq is treating British and other foreign citizens and are very concerned about them and the anguish it is causing their families here."

British television and newspapers have been carrying emotional interviews with families of those in Iraq and Kuwait as well as accounts from escapees.

Britain has more of its citizens in Iraq and Kuwait than any other Western country: about 4,000 in Kuwait and at least 500 in Iraq. In recent days, the Iraqis have seized at least 125 British citizens in Kuwait. The Foreign Office said at least 75 of these were being held at nonmilitary installations in Kuwait City.

At least 220 British subjects have been moved from Kuwait to Baghdad, the Foreign Office said. As of Thursday, some were being held in the Mansour Melia, a Baghdad hotel. Since then, British diplomats have not been allowed to contact them.

The Foreign Office also said that about 70 British citizens had sought refuge in the British Embassy in Baghdad.

Mrs. Thatcher repeated that Britain did not intend to close its embassy in Kuwait by Friday, as Iraq has demanded, and called on other countries to do the same. "Solidarity is important," she said. "Our people are there and they have a right to expect the full amount of protection that we can possibly give them."

Many of Mrs. Thatcher's supporters will undoubtedly be happy that she has resumed public command of the crisis. The government's main concern is certainly the crisis itself. But that it could spark a surge in popularity for Mrs. Thatcher and her Conservative Party, as did the Falkland war against the Argentines did in 1982, has not been lost on the Tory faithful.

Two public-opinion polls published last week show that the Labor Party continues to hold a double-digit lead — 11 to 12 percentage points — over the Conservatives.

Security Council Puts Off Decision On Limited Military Action in Gulf

Reuters

UNITED NATIONS, New York — The United States failed on Tuesday to get immediate approval from the UN Security Council for limited military force in the Gulf to sustain an international trade embargo against Iraq.

But Thomas Pickering, the chief U.S. delegate to the United Nations, said the council would review the issue again soon.

The 15 Security Council members, called together by the United States on Monday evening, went into emergency private consultations early Tuesday. But they adjourned without voting on a U.S. proposal that would authorize members to use "such minimum force as may be necessary" to intercept vessels in the Gulf.

The United States had wanted quick approval for any military action it might take while its warships were shadowing two Iraqi oil tankers in waters near the Gulf. One of the tankers was said to be headed for Yemen and would discharge oil there shortly.

The chief British delegate, Crispin Tickell, said after the adjournment that Yemen's delegate, Abdalla Saleh Ashtal, assured the council that it would fully respect the UN-imposed economic sanctions, indicating it would not allow the tanker to discharge its cargo. Therefore, he said, the U.S. resolution could wait until governments had had more time to study it.

Mr. Pickering said the United States agreed to the adjournment.

"We asked the council to move expeditiously on this resolution, but we agreed that we would adjourn while governments got instructions," he said.

Delegates from both Yemen and Cuba said they felt the resolution in its present form was too broad, saying the Security Council should not be used to give authority to member nations for nearly unlimited action.

But some kind of resolution on the subject might be adopted after another round of meetings between the five permanent members of the council — the United States, Britain, France, the Soviet Union and China — who have been consulting for five days.

The United States has justified its deployment of ships and troops in the Middle East on the basis of Article 51 of the UN Charter, which allows member nations, in this case Kuwait, to request assistance in case of attack.

But neither Washington nor any of the other Western nations with fleets in the Gulf has received Security Council approval for the use of military power to enforce sanctions adopted by the council on Aug. 6.

The U.S. proposal would have the Security Council authorize "with immediate effect all members states which are deploying maritime forces to the area to use such minimum force as may be necessary to verify the cargoes and destinations of all inward and outward merchant shipping and to ensure strict enforcement of measures laid down in Resolution 661."

It also recommended that member nations "take all necessary action in accordance with the charter in cooperation with the legitimate government of Kuwait and others as may be necessary to ensure complete compliance" with the sanctions.

It does not call for national troops to be put under UN control nor ask the council to declare a formal blockade against Iraq.

China has voiced apprehension about naval action, but diplomats said it might not use its veto power to kill a resolution agreed on by a majority of council members.

U.S. Helicopter Crashes in Desert

The Associated Press

WASHINGTON — A U.S. Army helicopter crashed during a night training flight in northeastern Saudi Arabia, resulting in no injuries to the crewmen aboard the aircraft, the Pentagon said Tuesday.

The OH-58 Kiowa scout helicopter was flying in an unpopulated area about 22 miles (35 kilometers) northwest of Dhahran, the main Saudi air base at which U.S. forces are arriving for Operation Desert Shield, according to a statement by U.S. Central Command in Dhahran.

No other details were provided. The cause of the accident is under investigation, the statement said.

Soviets Urge Iraq to Assure Safety of All Foreigners

Reuters

MOSCOW — The Soviet Union urged a senior Iraqi envoy on Tuesday to provide guarantees for all foreigners remaining in Iraq and Kuwait and ease evacuation of Soviet citizens from the Gulf region.

The Tass press agency said the Iraqi deputy prime minister, Saadoun Hammadi, had met Igor Belousov, the official overseeing the evacuation of Soviet citizens from the Gulf, and had begun talks with the Soviet prime minister, Nikolai I. Ryzhkov.

Mr. Hammadi met Monday with Foreign Minister Eduard A. Shevardnadze, who said President Saddam Hussein's conditional offer to release Westerners merited attention.

Tass said the Iraqi envoy's discussion with Mr. Belousov, also a deputy prime minister, focused on the evacuation of Soviet nationals from Kuwait and women and children from Iraq. Tass said the Soviets had the Iraqi government for its "cooperation in this area," and had urged the Iraqi authorities to open additional evacuation routes.

Soviet citizens are now traveling from Kuwait to Jordan by a 1,700-kilometer (1,100-mile) route through Iraq and are then to fly from Amman to Moscow.

Last of Baghdad's Troops Leave Iran

Compiled by Our Staff From Dispatches

NICOSIA — The last Iraqi soldiers were withdrawing from Iranian territory on Tuesday, according to reports by the Iranian press agency IRNA, monitored in Cyprus.

The Iraqi withdrawal from 2,500 square kilometers (950 square miles) of Iranian land began on Friday. Thousands of prisoners of war have been released by both sides.

President Saddam Hussein bowed last week to Iran's terms for a peace treaty in the Iran-Iraq war, which ended with a cease-fire in 1988. Mr. Hussein's decision was seen as a way to free army units for the Gulf crisis triggered by his Aug. 2 invasion of Kuwait.

Also on Tuesday, Mehdi Karubi, Iran's parliamentary speaker, denounced U.S. troop deployment in the Gulf region and pledged that "revolutionary forces" would expel them.

Mr. Karubi accused the United States of trying to seek gains in the Gulf.

But the official, who has close ties to hard-liners in Iran, also stressed — in keeping with Iran's official policy on the Gulf crisis — that Iraqi troops who invaded Kuwait must withdraw. *(Reuters, AP)*

OIL&MONEY

LONDON, OCTOBER 18 – 19, 1990

The 11th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

OCTOBER 18

09.00 CHAIRMEN'S OPENING REMARKS
09.15 KEYNOTE ADDRESS
H.E. Dr. Rasheed Salem Al-Ameeri, Minister of Oil, Kuwait
10.15 Coffee
10.45 UPSTREAM, MIDSTREAM & DOWNSTREAM OUTLOOK TOWARDS THE YEAR 2000: ARE WE GOING TO BE SHORT OF CAPACITY?
Overview: **Dr. Herman Franssen,** Economic Advisor of the Minister of Petroleum and Minerals, Oman
Leslie G. McCraw, Vice Chairman & CEO, Fluor Corp., Irvine, California
Robert McClements, Jr., Chairman, President and CEO, Sun Co. Inc., Radnor, Pennsylvania
Andres Sosa Pietri, President, Petroleos de Venezuela S.A., Caracas
Johan Nic. Vold, Senior Executive Vice President, Statoil, Stavanger
12.45 Lunch
14.15 KEYNOTE ADDRESS
The Hon. W. Henson Moore, Deputy Secretary, U.S. Department of Energy
15.00 INDUSTRY'S RESPONSE TO THE ENVIRONMENTAL CHALLENGE
Tom Burke, Director, The Green Alliance, London
G. Quincey Lumsden, Director, Oil Market Developments, International Energy Agency, Paris
Freek Rijkels, Head of Health, Safety and Environment, Shell Internationale Petroleum Mij. B.V., The Hague
Moderator: Humphrey Harrison, Independent Energy Consultant, London
16.30 Tea
16.45 INTERFUEL COMPETITION: GAS AS A SUBSTITUTE FOR OIL
James T. Jensen, President, Jensen Associates Inc., Boston
Roger O'Neil, Chairman, Mobil Oil Co. Ltd., London
Malcolm Peebles, Director, Shell International Gas Ltd., London
Moderator: Nicholas G. Voute, Oil Consultant, London and The Hague
18.00 Cocktail Reception Sponsored by the New York Mercantile Exchange

OCTOBER 19

09.00 KEYNOTE ADDRESS
H.E. Gholamreza Aghazadeh, Minister of Petroleum, Iran*
09.45 CAPITAL REQUIREMENTS FOR THE OIL INDUSTRY AND OIL SERVICES SECTOR
Alastair MacLennan, Senior Fund Manager, Norwich Union Fund Managers, Norwich
Henry T. Azzam, Chief Economist, Gulf International Bank, Bahrain
Thomas A. Petrie, Co-founder, Petrie Parkman & Co., Denver
11.15 Coffee
11.45 SHIFTING PROFITABILITY: THE GAINERS & LOSERS
Charles T. Maxwell, Vice Chairman & Senior Energy Strategist, C.J. Lawrence, Morgan Grenfell Inc., New York
12.15 KEYNOTE ADDRESS
H.E. Prof. Jibril Aminu, Minister of Petroleum Resources, Nigeria
13.00 Lunch
14.15 THE SOVIET FACTOR: SUPPLY, EXPORTS AND PRICING IN THE 1990s
Vladimir Arutunian, Chairman, VVO Sojuznefteexport, Moscow
Dr. Joseph A. Stanislaw, Managing Director, Cambridge Energy Research Associates, Paris
15.30 EASTERN EUROPE – A NEW SOCIETY WITH NEW DEMANDS
John Elling Treat, Vice President, Booz, Allen & Hamilton Inc., San Francisco
16.00 OPEC'S 30th ANNIVERSARY REPORT
Video Presentation: **H.E. Ginandjar Kartasasmita,** Minister of Mines & Energy, Indonesia
Panel Discussion
16.30 Close of Conference
CONFERENCE CHAIRMEN
Lee W. Huebner, Publisher, International Herald Tribune, Paris
DeVan L. Shumway, President and Publisher, The Oil Daily, Washington, D.C.
* Subject to Confirmation
The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is £650, plus VAT at 15%. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a £65 administration charge for any cancellation received in writing on or before October 8, after which time we regret there can be no refund. However, substitutions can be made at any time.

CONFERENCE LOCATION: Inter-Continental Hotel, 1 Hamilton Place, Hyde Park Corner, London W1 Tel: (4471) 409 3131. Fax: (4471) 493 3476. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation, please call Fred Larue.

Herald Tribune
OIL DAILY
TWA
TWA is the official airline for the conference.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WC2, England. Tel (4471) 836 4802 Fax: (4471) 836 0717.

☐ Enclosed is a check for £747.50 made payable to the International Herald Tribune

☐ Please invoice

Title (Dr. Mr. Mrs. Ms. Miss) .....
First Name ..... IHT
Family Name .....
Position .....
Company .....
Address 22-8-90
City ..... Country .....
Telephone ..... Fax .....

A FEW GOOD REASONS WHY YOU SHOULD BUY THIS BOOK:



AMSTERDAM
ATHENS BARCELONA
BELFAST BRUSSELS
COPENHAGEN
DUBLIN
DÜSSELDORF
EDINBURGH
FRANKFURT
GENEVA HELSINKI
ISTANBUL
LIECHTENSTEIN
LISBON LONDON
LUXEMBOURG MADRID
MILAN MOSCOW MUNICH
OSLO PARIS ROME STOCKHOLM
VIENNA ZURICH

If you're bound for business travel in Europe, there are any number of excellent reasons for packing the Guide To Business Travel: Europe. Let's start with its indepth coverage of 27 capital cities and key business centers.

Published by the International Herald Tribune, this invaluable 498 page guide offers you current information on currency, transportation, translating and secretarial services. Important phone numbers are listed for quick reference. Plus, city orientation maps are included pinpointing major hotels.

It is a superb tool for understanding local business customs, negotiating with government offices, selecting accommodations, dining, entertaining, tipping and more.

Whether you travel in Europe every day or a few times a year, you will find endless good reasons to travel with the Guide To Business Travel: Europe. Order your copy today to ensure successful trips everytime.

THERE'S NO REASON TO TRAVEL WITHOUT THIS BOOK!

Please send me _____ copies of GUIDE TO BUSINESS TRAVEL: EUROPE at U.S $16.95 each plus postage: U.S $4 each in Europe: U.S. $7 each outside Europe.

NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____ TELEPHONE _____

Payment by credit card only. Please charge to.
☐ Access ☐ Eurocard ☐ American Express ☐ MasterCard ☐ VISA ☐ Diner's Club

Card number _____
Exp _____ Signature _____ 22-8-90

International Herald Tribune

Return your order to: International Herald Tribune, Book Division, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Herald Tribune. INTERNATIONAL
Published With The New York Times and The Washington Post

Hostages in the Gulf

Time Squeezes Iraq

A frustrated and besieged Saddam Hussein now makes a liar of his foreign minister and affronts law and Islamic custom by interning "foreign guests" in Iraq and Kuwait. In fact, as President George Bush said on Monday, thousands of innocent citizens are now hostages. Small wonder that some Americans respond viscerally, urging armed reprisals or even a declaration of war.

A less heated reading is that Iraq's latest outrage is more desperate than menacing. It affords no reason suddenly to deviate from the strong, sound policies that Mr. Bush and the world are still arraying against this outlaw regime. Once military forces are in place opposing Iraq, the strength that will free hostages and end the crisis is the strength to be patient.

Pessimists fear that time is on Saddam Hussein's side, that leaks will spring in the oil embargo against Iraq and that Americans will not support a prolonged siege in the Gulf. These assumptions are highly debatable. Iraq's economy and morale are already being squeezed, its ports closed by a growing international armada that will soon total more than 100 ships. Baghdad has yet to gain a single major ally. On the contrary, the massive deployment of planes, ships and troops to Saudi Arabia seems already to have achieved its purpose, of deterring wider Iraqi adventurism. The United Arab Emirates now joins in asking U.S. military help.

The policy intended to force Saddam Hussein to disgorge Kuwait is not an American but an international effort, and that policy has already won the support of an impressively united United Nations. It has condemned Iraq's use of foreigners as human shields, an affront that has helped nudge France closer to the U.S. view on the need for multinational enforcement of a UN embargo. And, as Mr. Bush noted on Monday, for the first time since World War II the Soviet Union and the United States are again allies against aggression.

Its pipelines closed and its supply routes through Jordan in doubt, Iraq turned to Iran for trade and aid. But the humiliating gift to Tehran of disputed territory gained little for Saddam Hussein except the ability to shift 140,000 Iraqi soldiers to the southern frontier. And now he maneuvers in ways that suggest that he is groping to try to undo a monumental miscalculation.

Dispersing hostages as human shields to scattered bases bespeaks fear of attack, not lust for vengeance. He implies that, if pressed solely by Arabs, he just might leave Kuwait. And he abruptly offers to free all hostages and accept UN peacekeepers if the United States withdraws forces from Saudi Arabia. These quick shifts argue that Saddam Hussein does not believe that time is on Iraq's side.

Mr. Bush, and the world, can draw encouragement from these gyrations. The once unthinkable idea that Iraq would yield up Kuwait with little to show for its conquest now seems conceivable, if the world maintains its strength — and patience.

— THE NEW YORK TIMES.

Make Common Cause

Saddam Hussein has put a cruel twist on "Desert Shield," the name the Pentagon applied to the protective American military operation that the United States is mounting in and off Saudi Arabia. He is using the hundreds of American civilians marooned in Iraq and the thousands of Americans caught in Iraqi-occupied Kuwait against the possibility of both an American-led military reprisal and the tightening of the international embargo. A unanimous United Nations Security Council demanded that Saddam Hussein release all the foreign nationals he has so outrageously entrapped. To split the coalition that Washington organized after his swallowing of Kuwait, he is selectively releasing some of them. Large numbers of helpless people of many lands remain in jeopardy.

In his address to an American veterans' group on Monday, President George Bush acknowledged that with the Iraqis demanding a price for the detainees — the undoing of the American expeditionary force and of the international sanctions — they are in fact "hostages." He had shrunk from using that word for its echoes of the humiliation the United States has suffered in the cases of the American diplomats seized earlier in Iran and of the Americans and others held to this day in Lebanon. The candor is welcome and useful for a president attempting to build public and international support. Hostage-taking adds to the onus on Saddam Hussein: he is the perpetrator of a double grab — not only of Kuwait but also of many countries' citizens. But obviously it also burdens the American task of composing a fit response to the aggressor, and in particular of holding the new alliance together.

This remains key. No less than George Bush is Saddam Hussein seeking to isolate the enemy. President Hussein means to do it by presenting American policy as the product of American imperialism allied with a discredited Arab establishment on the one hand and Zionism on the other. This is a shrewd strategy, and to counter it Mr. Bush needs constantly to show that he is acting in a broad regional and international interest, not in a narrow American one. He must not only make common cause with others whose territory, resources, citizens, independence and security are threatened by Saddam Hussein. He must make ever deeper use of the instruments and processes of international cooperation, first of all those at the United Nations. The risk to American policy is not so much that precious opportunities for independent action will be lost as that necessary and valid responses will be foreclosed or devalued for being taken by Washington alone.

— THE WASHINGTON POST.

Hopes for Perestroika

The quiet news of the Soviet summer is that the drive for glasnost is deepening the drive for perestroika. Glasnost, or openness, gave the Soviet people the eyes, the voice, the courage with which to explore the political rot of the old Stalinism. Having seen it, they are using their expanded political liberty and confidence to construct an ever more direct attack on the pervasive economic rot. The process reveals an apt reversal of the traditional Marxist insistence that economics dictates politics; things are now proceeding in the opposite direction.

Whether the Soviet Union's fragile, lurching new politics can yet produce the economic initiatives and structures required for effective perestroika, or rebuilding, is far from certain. What is notable, however, is that many people in the Soviet Union are rejecting the widespread prognosis of their country's imminent and irreversible decline. They may be acting out of desperation and with little immediate prospect of success, but they are acting. That is the important fact underneath the ferment and the pessimism.

The source of this new activity can be traced to one man: Boris Yeltsin. This erstwhile protégé of President Mikhail Gorbachev has emerged as his former mentor's tormentor-turned-incipient-partner. Mr. Gorbachev had clearly come to a point at which, despite his awesome achievements on the glasnost side, he lacks thrust and traction on the perestroika side. He was simply not radical enough — he was too indebted to his Communist origins — to recognize and exploit the forces that his own earlier reforms had set loose.

This is the contribution, the tentative and potential contribution, for Boris Yeltsin. He was bold and perceptive enough, or perhaps opportunistic enough, to catch the new wave of radical economic reform. It became one of the principal foundations on which he launched his own independent political career. He now has political control of the Russian Republic, the Soviet Union's largest and its economic heartland. The political struggle between him and Mr. Gorbachev has not been resolved, but Mr. Gorbachev has seen fit to accept Mr. Yeltsin as a legitimate source of an economic opposition and to use him as a kind of buffer against the old guard.

Mr. Gorbachev has even seemed to adopt the Yeltsin movement as a form of pressure on his own government, whose formal leader is Prime Minister Nikolai Ryzhkov. Increasingly, the best and brightest of the original Gorbachev reform movements have moved to office and influence in the constituent republics, not least Boris Yeltsin's Russia. The central government's role in the economy has hardly passed, but it is changing under pressure all the time.

The other day, for instance, another bench mark of radical economic change was achieved. Interestingly, it came not from the Yeltsin camp but from the more cautious Gorbachev-Ryzhkov camp, which is increasingly playing catch-up. Mr. Ryzhkov proposed that foreign businesses be allowed for the first time not simply to participate in joint ventures but to establish fully owned affiliates in the Soviet Union.

There are a host of difficulties associated with this proposal, starting with the challenge of operating in the Soviet swamp and moving on to the riddle of how to take out salable products or hard currency. There will be no get-rich-quick breakthroughs for foreign businessmen. The more salient point, however, is the evidence that boldness is growing in the bosom of the Soviet economic establishment. The Gorbachev model, which is widely identified with the worsening of economic conditions overall and especially with a cruel deterioration of consumer living standards, is more and more discredited and is being set aside. In its place is coming a new wave of reforms that are unequivocally designed on free market lines and that are sure to engage the Soviet Union more deeply in the global economy. The farther the Kremlin goes down this road, the more difficult it is to go back.

Mr. Yeltsin recently declared that Mr. Ryzhkov's government enjoyed no public confidence. No surprises there. But listen to what the prime minister said in response: "If Yeltsin turns out to be right, the government will have to resign." The West has a name for this startling process that Mr. Ryzhkov refers to: accountability. There is a very long way to go in the Soviet Union, but that is plainly the direction in which the imperatives of reform are moving the Soviet peoples. As the process becomes more serious and far-reaching, it is bound to pose the United States its own challenge of how to engage productively with a movement that seems to be departing from the restructuring of socialism in the direction of democratic reform.

— THE WASHINGTON POST.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

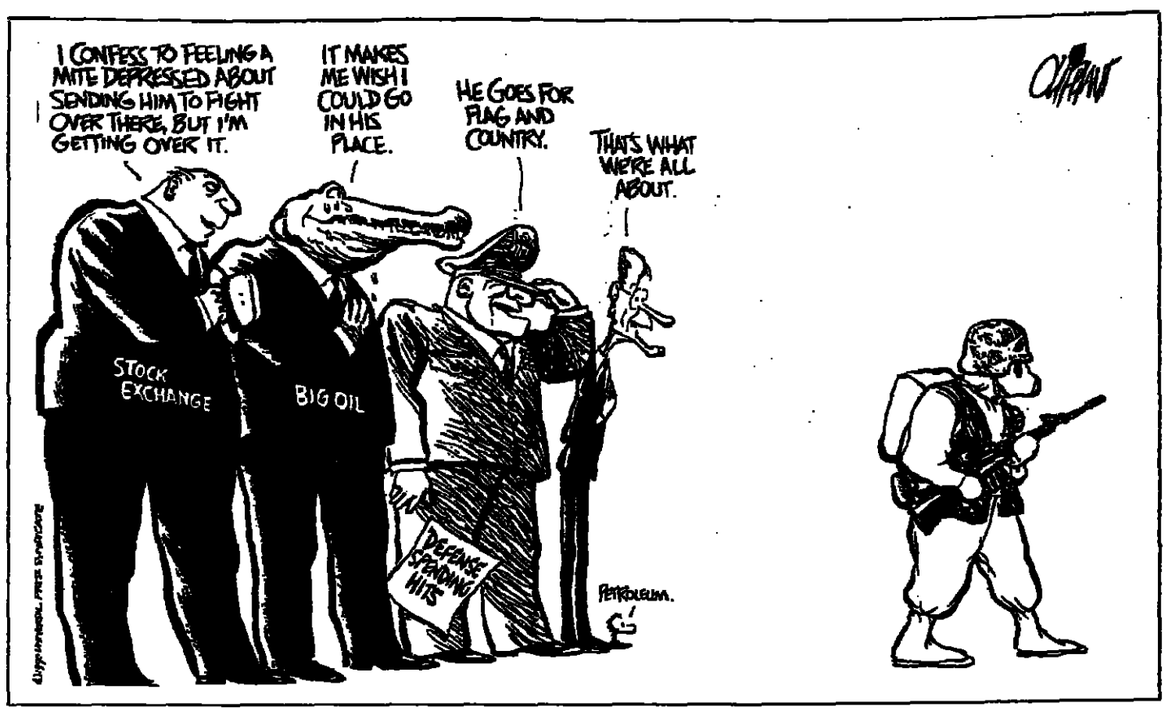
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009 Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 72675. Tlx 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION



This Is a World Issue That the World Can Resolve

By Flora Lewis

MAHON, Minorca, Spain — Early in the Gulf crisis, Secretary of State James Baker retorted to the suggestion that the Iraqi invasion of Kuwait was an Arab issue, for the Arab states to settle. "No," he said, "it is a world issue." So it remains. It is about power and domination. It isn't essentially about the legitimacy of Kuwaiti emirs nor their country's right to independence.

Nor is it about the price of oil. The price of oil was going up anyway, because of OPEC's agreement and mostly because the United States and others have grown sloppy about applying the 1970s lessons of excessive dependence.

True, there would probably have been little world reaction had it not been for the oil and wealth at stake. But it is straightforward realism, not hypocrisy, to see that the oil and wealth concerned make the difference between another nasty aggression in an unstable region and the future of the world. No country would be unaffected, no economy would be reliable, no development plans sustainable if President Saddam Hussein of Iraq could achieve his ambition of becoming master of the Gulf.

The Arab regimes in the area are in imminent danger, which is why they welcome Western protective force. But America would lose not only its world power status but also its ability to govern its own destiny if it were unwilling to confront the menace. This central issue must be clearly understood before the temptation grows to bog down in arguments about cost, strategic options and Arab history.

The choice is not whether to confront Saddam Hussein or to seek a tolerable compromise; it is whether to accept the challenge now or later, in much worse circumstances.

The enormous military buildup being established against him is not an extravagance. In strictly military terms, it is sound. The Soviets displayed in their invasions of Czechoslovakia in 1968 and Afghanistan in 1979 the military truism that force has the best chance of rapid success if it is overwhelming. That still holds. The opposite approach of sidling into battle, as the United States did in Vietnam, is the most dangerous.

But the Soviet campaigns also showed that brilliant military operations are not enough. The political objectives must be evident and widely acceptable. This is the case in the Gulf as long as the United States keeps its cool resolve and its determination to rally international support.

Saddam Hussein's craven use of hostages does not change the stakes. It is right to denounce him for that and to do all possible to extricate the hapless foreigners caught in his adventure. But America must not repeat the grave mistake of the U.S. Embassy hostage crisis in Tehran. The hostages' ordeal was enormously prolonged by the frenzied U.S. reaction, proving to hostage-takers that they had stumbled on a much more potent weapon against the United States than they had imagined. The hostages' value to Saddam Hussein should not be enhanced by public wailing and media hysterics.

This is not to say that the United States can only counterattack. America and the rest of the world do not want to go to war. George Bush should continue to make that very clear, despite the shouts of Rambos like the editorialist of The Orange County Daily Pilot, in California, who wrote: "America has spent $300 billion a year to build up its military. Let's put it to use."

The limit on the capacity of firmly enforced sanctions and international isolation to wear Saddam Hussein down and prove his mistake depends on us, not on him. It is already a form of surrender to say that democracies haven't the stamina to keep up the pressure and must strike or quit.

Steadfastness is also the answer to emotional Arab populations that are cheering the Iraqi dictator. They are applauding him for bravura, for giving vent to their frustrations, but they don't applaud losers. He can only count on them as long as they think he will win.

The turmoil of the Arab world is deep and intricate. Saving kings and sheikhs will not stabilize it. In any case, their era is hastening to a close. But the Arab dreams of renewing past glory can be approached now only by working with others for mutual benefit. It was the culture of Islamic civilization when Europe was backward that brought it preeminence. Arab intellectuals should remind their people of the real strength of their roots.

It is not too early for the West to start thinking of post-Saddam relations with the Arabs on a higher, less cynical plane. Meanwhile, it must make sure Saddam Hussein fails.

The New York Times.

The Joint Chiefs Have Been Preparing for Years

By John C. Ausland

OSLO — With his brutal attack on Kuwait, Saddam Hussein has dealt Secretary of Defense Dick Cheney a winning hand in his poker game with Congress over the defense budget. He would no doubt have preferred to get his budget approved without a large deployment to the Gulf. But once President George Bush decided to strangle Saddam Hussein economically, to leave Saudi Arabia exposed would have invited disaster.

Mr. Bush has given the Joint Chiefs of Staff a textbook task for which they have been preparing for many years.

From the viewpoint of the U.S. Army and Air Force, the deployment is ideal. When President Ronald Reagan decided several years ago to let Kuwaiti ships fly American flags, the U.S. Navy provided the lion's share of the protection. The other military services were bystanders.

With all the services deploying forces to the Gulf on this round, they have an equal chance to demonstrate their merits in their perennial struggle over the division of the defense budget. In addition, in contrast to their sad performance in Grenada, for which they were disgracefully unprepared, this time they are ready.

As a former State Department official and longtime observer of the Pentagon, I have been watching preparations for this deployment for many years. They began in the late 1960s, after Britain informed the United States that it could no longer maintain its military commitments east of Suez.

The Pentagon was preoccupied with Vietnam and could not even adequately maintain its force commitments to NATO. After an internal debate, the U.S. deployment was limited to a token naval force in the Gulf. Work began on what has become over the years a gigantic logistic base on Diego Garcia in the Indian Ocean.

The Johnson administration left the defense of the oil fields to Iran. Richard Nixon carried this a step further when he told the shah that he could purchase any military equipment he wanted. The Joint Chiefs of Staff were not entirely satisfied with this arrangement, and warned of a Soviet threat to the Gulf. When the shah fell and the Soviets invaded Afghanistan, President Jimmy Carter gave the chiefs a green light by declaring the Gulf vital to U.S. security.

In order to assure a sharper focus on the Gulf, the Pentagon established the Central Command and gave it responsibility for the area from Egypt to Pakistan. Most of the countries in that area were happy to have the U.S. defense mantle over them, but none was willing to act as host to the Central Command. So it set up shop at McDill Air Force Base in Florida, with a modest advance headquarters aboard the U.S. fleet in the Gulf.

While the Pentagon spotlight focused mainly on Europe, a logistic buildup unfolded quietly in the Gulf area. In addition to developing the logistic base on Diego Garcia, the Pentagon made other preparations. Egypt was willing to be cooperative but declined the Pentagon's offer to spend some $1 billion in developing a base at Ras Banas on the Red Sea. The main U.S. effort concentrated therefore on Oman. A large airfield and cantonment sprang up on Masirah island off the Omani coast. Improvements were made to Omani airfields so that they could handle B-52 Strategic Air Command bombers.

The Saudis were unwilling to let the United States be active on their territory, beyond furnishing personnel for some AWACS early warning aircraft. The Saudis also purchased and stockpiled large quantities of matériel for possible use by U.S. aircraft.

The current U.S. deployment has given the Pentagon something the Saudis previously denied it: the right to conduct exercises in Saudi Arabia. Until now, when conducting its biannual Bright Star exercises, the Central Command found itself restricted to Egypt, Jordan and Oman. In addition, the size of exercises was limited. In order to conduct large-scale exercises, it had to send its forces to the Mojave Desert in the western United States.

At present, the U.S. deployment to the Gulf area is far from complete, since many of the ground forces must move by sea. The Pentagon is cautious with numbers, but it is already clear that the deployment involves a much large force than the Joint Chiefs of Staff had expected. In their 1990 Joint Military Assessment they said that the United States "could deploy limited ground, air and naval forces to the region to signal U.S. commitment, as the situation allows."

With the disappearance of an immediate Soviet threat to Western Europe, President Bush has decided that "the situation allows" a large deployment. Since many U.S. forces have multiple missions, this means that some units intended for the reinforcement of NATO are no longer available to the U.S. European Command.

The test of wills between Saddam Hussein and George Bush has only begun, and it is impossible to say what course it will take. One possibility is war. If it comes to this, Secretary Cheney will long for the days when the greatest threat he had to worry about was the demand from Congress for a "peace dividend." For a complex tragedy will unfold which will severely test America's willingness to continue its role as the world's policeman.

International Herald Tribune.

America Can Afford The Price

By Lawrence J. Korb

WASHINGTON — The cost of Operation Desert Shield will be high, but it is nothing the United States cannot bear. And it can do this without placing a substantial additional burden on taxpayers and while still paring down the military. But it will require some creative thinking about deployments as well as financial contributions from allies.

Just placing 100,000 people on the ground in Saudi Arabia and operating four carrier task forces in the surrounding waters will cost at least $20 million a day, above and beyond the $50 billion that the Department of Defense had budgeted for routine military operations in this fiscal year.

If these forces should become involved in large-scale combat with the armed forces of Iraq, the extra costs could be more than $1 billion a day.

By comparison, the incremental cost of the Vietnam War was nearly $200 million daily. The recent invasion of Panama — which consisted of sending in "only" 25,000 troops for a few days of combat against a glorified police force — cost about $400 million beyond normal expenditures.

Currently the Pentagon spends about $160 billion, or more than half of its entire budget, on payroll and operating costs. These funds allow America to keep about 500,000 soldiers, air force personnel and marines deployed throughout the world and four carrier battle groups operating continuously in three oceans.

The Defense Department maintains several divisions, air wings and carrier groups in the United States ready to deploy at a moment's notice. And the Pentagon has spent about $1 trillion in the last decade to stockpile planes, ships, tanks, missiles, bombs, bullets and bandages. This force has been structured and equipped to resist a Warsaw Pact attack on Western Europe while simultaneously handling a Soviet thrust into the Gulf.

To hold down the incremental cost of the Gulf operation, the Pentagon can easily reduce its activities in other parts of the world and live off its enormous investment in material — without jeopardizing national security.

For example, the navy should reduce sharply its activities in the Western Pacific while the army and air force cut back on operations in Europe, Japan and Korea. Right now, U.S. policy is to maintain these operations at current levels. If actual hostilities should break out, the services should dip into supplies stockpiled for possible European combat.

In Europe, the army has stockpiled enough equipment for the six divisions that would have been sent as reinforcements — at least $10 billion worth. This equipment should be sent to the Gulf immediately. And if it is used up it should not be replaced. It is no longer needed in Europe.

When reserves are called up, the size of the active force should be reduced concurrently. The reserves are needed not because the active force is too small but because it lacks certain mundane skills — handling cargo and water, or sweeping mines.

Finally, the services should begin to carry out their planned reductions of about 100,000 people, or 5 percent of the active force, in the coming fiscal year. Even if the United States should pour 250,000 people into the Gulf area, that would amount to only 12 percent of current active U.S. forces.

If the troop cuts proposed by President George Bush were already in effect, the United States would still possess 22 ground divisions, 25 air force fighter wings and 455 ships — a total force of 2.5 million people. This is more than enough to handle Iraq's million-man army, even without the support of other countries.

Even with all these steps, the Pentagon will not be able to offset all of the incremental costs of Operation Desert Shield. Most of these additional costs should be borne by the Saudis, West Europeans, Japanese and South Koreans. The Saudis should pay for transporting U.S. forces (primarily fuel costs). One way in which allies could contribute is by increasing support for American troops on their soil. These countries are much more dependent on Gulf oil than the United States and are not even close to matching the U.S. contribution.

The United States has spent about $8 trillion, in 1990 dollars, during the past four decades to maintain peace and stability in the world. Americans deserve a significant peace dividend. They should not be cheated out of it by the Pentagon or the allies.

The writer directs the Center for Public Policy Education at the Brookings Institution. He contributed this comment to The New York Times.

Not the Way to Combat Oil Pollution

By Michael D. Tusiani

NEW YORK — The U.S. Congress has offered a phony solution to the real problem of oil pollution. President George Bush has just signed the Oil Pollution Act of 1990, which allows individual U.S. states to adopt legislation imposing strict, unlimited liability. A shipowner could be required to pay for cleanup and for all damages, with no limit to his costs — even if the owner and ship were not at fault in any way.

At least 17 of the 25 coastal states already have some form of unlimited liability laws on the books, and more are on the way. Exxon did come up with $2 billion to clean up the Prince William Sound spill, but shipowners do not have unlimited funds. They cannot buy insurance for an unlimited liability. Threatening tanker owners with bankruptcy may satisfy an urge for retribution; it may gain votes for politicians. It certainly will not reduce oil pollution.

Under this new law, financially strong owners will not want to operate in U.S. waters. No responsible businessman will risk his entire company on the chance of an accident; no profit could justify it. Some owners have already announced that their ships will no longer call at U.S. ports. Many others will follow. The ships that do come will charge higher rates because of the financial risk.

If large and responsible tanker owners will not come to the United States, who is left? Obviously, smaller ones with less at risk. Companies whose only asset may be one old tanker. Companies incorporated overseas, whose owners cannot be punished by vengeful politicians.

They will not use the newest and safest ships. New ships are more valuable, and any ship involved in an oil spill could be seized to help pay unlimited costs. America's oil will arrive in old, fully depreciated ships operated by who knows whom.

So what will the the public get from this legislation? Higher freight costs, which will make oil more expensive. Older and perhaps less safe tankers calling at American ports. And a new group of tanker owners without incentives to behave responsibly or assets to pay for cleanups.

Punishment, or threats of punishment, make sense only when they steer behavior in a desired direction. Imposing liability for oil spills is desirable to the extent that it corrects negligence and deters willful wrongdoing. Certainly tanker owners should be held liable for the actions of their officers and crews.

Almost all of the industrial countries except the United States have accepted the conventions of the International Maritime Organization, which set liability limits of about $260 million per incident. This may be less than the damage from a major spill. Nevertheless, a threat of this magnitude achieves whatever can be accomplished through fear. Higher penalties will not bring in more money to clean up spills — they will just drive away the responsible shipowners.

We need to protect the environment from oil spills. We need to fund cleanup efforts when accidents occur. Tanker owners should be held liable for their actions. The Oil Pollution Act of 1990 will accomplish none of this. It will do just the opposite, by driving away the shipowners that are committed to safety and quality of service.

The extraordinary U.S. response to Iraq's invasion of Kuwait underscores America's absolute dependence on foreign oil. Now the country has a law that makes it almost impossible for responsible shipowners to deliver that oil.

The writer is chairman and chief executive officer of Poten & Partners, a New York cargo and ship brokerage firm. He contributed this comment to the International Herald Tribune.

AFTER two weeks of veiled and ambiguous threats, Saddam Hussein has made it chillingly clear. The thousands of British and American nationals trapped inside Iraq and Kuwait are hostages. The United Nations should not hesitate any longer. If the decision to send forces to the Gulf had been backed by the United Nations in the first place, Iraq might not have dared to use this new threat. It is imperative now that the international sanctions against Iraq work. To make them work, the international community must stand united.

— The Age (Melbourne).

SADDAM Hussein has grabbed the weapon of the desperado. The cynical action of the Iraqi dictator [in taking hostages] is prompted by a fear of American punitive actions and fear of his country suffocating due to the international economic boycott. However, the primary necessities of life, such as food and medicine, are excluded from the boycott. For the benefit of the Iraqi population, as well as for the foreigners in Iraq, these humanitarian exceptions must be honored conscientiously by the countries that are enforcing compliance.

— De Volkskrant (Amsterdam).

AS THE world's nerves become more frayed, it cannot have escaped the top guns ranged against a malevolent Iraq that the best solution may lie in preemptive action. Iraq did that on Aug. 2 when, without warning, it audaciously overran Kuwait. The world cannot afford another Iraqi surprise attack. If it is not to be painfully surprised again, the United States must assert its leadership role by swiftly teaching President Saddam Hussein a lesson. Unless this is done before he can get his act together, the world could end up having to accept a victorious Saddam, and perhaps Saddam clones.

— The Straits Times (Singapore).

100, 75 AND 50 YEARS AGO

1890: Easy Revolution

The Herald says in an editorial: Herr Juenemann's asphyxiatory shells, which can render an army unconscious for several hours, may not be for war, but as means of neatly accomplishing political revolutions they will prove invaluable. The Nihilist will no longer have to risk his life handling dynamite, or blow up monarchs and draw disapprobation upon himself. The Boulangist will never again have to trust the vote of the people. Revolution will be carried out by the humane process of asphyxiating the authorities, who, on recovery, will find the Government in new hands.

1915: War on Turkey

ROME — The Italian Government has sent its representatives abroad a circular explaining the differences between Italy and Turkey. The circular concludes: "In view of the flagrant infringements of the categorical promises made by the Ottoman Government in reply to our ultimatum of August 3, provoked by the tergiversations of the Ottoman Government concerning the free egress of Italian citizens from Asia Minor, the Italian Government has ordered the Italian Ambassador in Constantinople to present a declaration of war to Turkey."

1940: Child Refugees

NEW YORK — America gave its welcome yesterday [Aug. 21] to 138 British children who arrived on the Cunard White Star liner Samaria. They are the first of 32,000 registered child refugees to come to this country for the duration of the war from the United Kingdom under the auspices of the United States Committee for the Care of European Children. Unlike the children of better-to-do British families who have been arriving in recent months in the care of relatives, the Samaria's young passengers represented a cross-section of British life.

— From the New York edition of the New York Herald Tribune.

OPINION

Poor Man's Sarajevo In the Middle East?

By Richard Cohen

WASHINGTON — As he has before and probably will again, George Bush alluded on Monday to Munich, the city synonymous with appeasement, to explain why the United States must stop Iraq's Saddam Hussein. Speaking to the Veterans of Foreign Wars in Baltimore, Mr. Bush said that "half a century ago the world had a chance to stop a ruthless aggressor and missed it." This time, he pledged, the United States would not make the same mistake.

It is not likely that these reactionary regimes will be able to survive a regional explosion.

The problem with the Munich metaphor, with referring to Saddam Hussein as a latter-day Hitler, is that it suggests that something like World War II is about to be fought all over again. It is not. If history is about to repeat itself — something it never really does — what we are about to see is not the glorious adventure of World War II (good versus evil) but the chaotic mess of World War I, down to and including the use of poison gas.

The apt metaphor is in fact not Munich but Sarajevo, where the heir to the Austro-Hungarian throne was assassinated in June 1914. By August, all of Europe had mobilized and a war broke out that lasted four years. When it was over the map had been redrawn. The Ottoman, German (really Prussian), Russian and Austro-Hungarian monarchies and empires were gone. Communists were in power in Russia, and in Germany a onetime corporal was plotting his revenge. World War I ushered in the modern age.

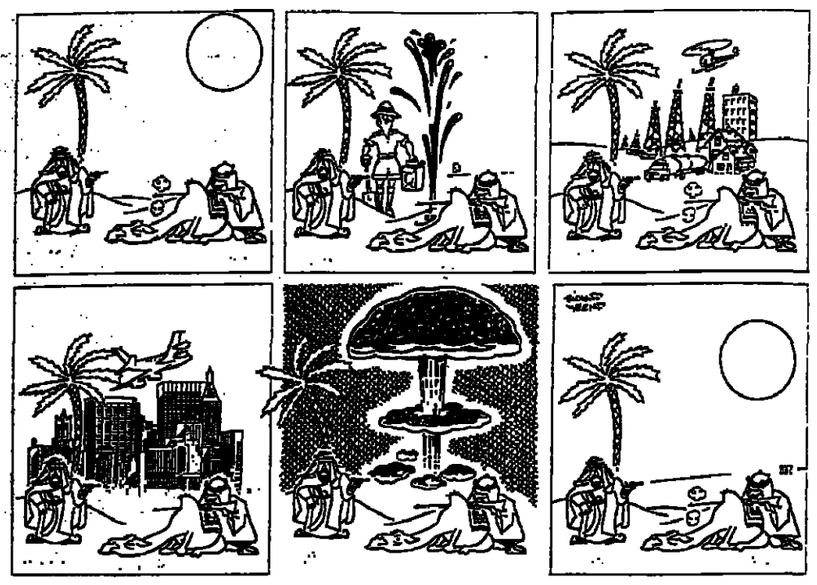
The same sort of dramatic changes are bound to come out of any war in the Middle East.

As with World War I, ideology plays almost no role. The United States, a democracy, has rushed to the aid of Kuwait and Saudi Arabia, both monarchies and not constitutional ones, either. For the moment, one of America's allies is the ruthless dictator of Syria, Hafez Assad, who has his own territorial ambitions (Lebanon and the Israeli-annexed Golan Heights). On the usual fence is King Hussein's Jordan, yet another monarchy and yet another police state. It certainly cannot be said that American troops have been sent to Saudi Arabia to make the world safe for democracy.

Nor can America say its cause is oil. The intent of the Gulf states is to maximize the value of their oil; it is all that they have. Saddam Hussein may be a thug, but he's not dumb. And no matter how much oil he may in the end control, he will not be able to sell above a certain price. Oil-producing states learned in 1973 that if they set prices too high, the industrialized countries turn to other energy sources.

President Bush has done a good job assembling an anti-Iraq alliance — a mostly American effort with a token number of Arabs. And he is right in his characterization of Saddam Hussein. If the Iraqi dictator is not another Hitler, it is because Iraq is not a major power, but he's a bad guy nonetheless. The world can be grateful that he went on the warpath before Iraq developed atomic weapons. Had he waited five years, what we now call a crisis might be something for which we do not have a word. America is right to move now.

But, the purity of Mr. Bush's motives and the correctness of his response aside, the fact remains that the United States has jumped in on the side of the status quo. In doing so it has come to the aid of some truly reactionary regimes, monarchies established (in some cases) by onetime colonial powers or buttressed ever since by the West. It is not likely that these regimes will be able to sell above a certain price. Oil-producing states learned in 1973 that if they set prices too high, the industrialized countries turn to other energy sources.



In fact it is just as likely that the oil that now motivates U.S. policy will ultimately fall into the hands of successor regimes unlikely to be friendly to the West. Iran, not Iraq, may be the model here. The shah's oil became the ayatollah's.

If, by using the Hitler and Munich analogies, Western leaders mean to suggest that they will restore the status quo (get Iraq out of Kuwait, for instance), they are misleading their people. The disparities of wealth in the Middle East are too great, the enmity toward Israel and its patron, the United States, too strong and the various regimes too weak for anything to remain the same. For the United States and the industrialized world, the only solution for its Middle East problem is to break the oil habit.

If even history buffs have trouble recalling the origins of World War I, they will be totally stymied by what may happen in the Middle East. Once again the cause will be a series of alliances and unexamined premises — and the naive thought that, somehow, the old order could be maintained. In history, Kuwait may become a second-rate Sarajevo, yet another obscure place that changed the world.

The Washington Post.

When Too Much Is Asked of Too Few

By H. Paul Santmire

HARTFORD, Connecticut — A former nurse I know is completing her doctoral studies in archaeology. She used to work in an intensive-care unit. Now she is interpreting the historical signs of people who have been dead for thousands of years. She was driven out of her first profession by what has recently come to be called compassion fatigue.

Try as she sometimes did, she could never really avoid getting overly attached to her patients and getting overly involved in the lives of their families. Try as she always did, she could never really avoid being devastated by the death and grief those families experienced, and she hurt, also, when those families sometimes would turn on her and other medical staff in anger.

This phenomenon has also been called burnout. As many as 20 percent of care-giving professionals *suffer from it, according to Dr.* Lyle H. Miller, head of the Biobehavioral Institute in Boston. Dr. Edward Poliandro, of Mount Sinai Hospital in New York, reported that professionals at a recent National Association of Social Workers conference "were hanging from the rafters" to participate in his stress management workshop.

The problem is approaching crisis proportions. And the familiar remedies for the care-givers — go on a vacation, join a stress workshop, take up racquetball — don't seem to be working any more. When the society's care-givers are in trouble, everybody's in trouble.

The root problem, I am convinced, is the rugged and rootless individualism to which most Americans have fallen captive.

Consider the front porch. Before World War II, we used to live in houses with front porches. We felt connected with each other, in extended families and in neighborhoods. Now we build high-rises in the city, where nobody knows anybody else, or we seek refuge in suburban homes with screened-in porches on the back.

MEANWHILE

Consider the mall. Every mall is like every other mall, and you're always welcome, of course — not *as a person, however, but as one of* thousands of faceless consumers. Consider the so-called electronic church. Nobody knows your name in this context, either. A dynamic television preacher can entertain, and perhaps inspire, but cannot offer anyone the intimate consolation of the sacraments, or sit and talk with a troubled person.

Supposedly, the Me Generation of the '80s has been replaced by the We Generation of the '90s. I don't believe it for a minute. Most people are still doing their own thing, looking out for No. 1. Care-givers are forced to work in a compassion vacuum that sucks up every impulse of caring they can muster.

The solution? Begin to forge connections once again. Commit yourself to your neighborhood. Get involved with those old, down-home mediating institutions such as the PTA or the block-watch group. Give up your couch-potato religion and get involved in your local congregation. Above all, forsake that holier-than-thou attitude toward the public life: toward the arts, government, corporate responsibility, prophetic religious initiatives, education for the sake of the common good and health-care programs. Care for the public things, the res publica, once again.

An across-the-board investment in a caring society, on the part of all of us, would do wonders for the lives of those burdened professional care-givers, who now suffer so much from compassion fatigue. It would, indeed, do wonders for all of us.

The writer is pastor of Hartford's Grace Lutheran Church. He contributed this to The Hartford Courant.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

After a Fait Accompli

Once again the West has been taken by surprise and confronted with a fait accompli, as it was in December 1979 when the Soviets invaded Afghanistan. At that time, as a NATO strategic analyst, I witnessed wide criticism of the intelligence communities, reflected also in the media, for their unsatisfactory performance in handling the situation that led to the invasion.

Unlike the Afghan case, which was essentially of a political nature, with limited strategic consequences, Saddam Hussein's thrust jeopardizes vital Western interests. As a former military attaché in Baghdad, I feel entitled to discuss some points.

How could it happen that a sizable army moving southward in the desert — estimated to be more than 100,000 men, supported by 300 to 400 tanks and hundreds of guns, and followed by the logistical apparatus to sustain them — was detected, according to media reports, only 30 to 24 hours before entering Kuwaiti territory? Or if this movement was detected earlier, as I suspect, why was it not denounced at the outset?

It can reasonably be assumed that a strong warning in conjunction with other means of pressure, applied when the Iraqi forces were in the marshal phase, would have delayed or deterred the invasion. As Admiral Stansfield Turner has pointed out, to reverse the situation — that is, to get the Iraqis out of Kuwait — will be a "very costly" job. It is unfortunate that the Western world needs a Pearl Harbor or a blitzkrieg to wake up and realize the mortal danger.

General P. POZZI (Retired).
Rome.

Truth gets old, when old it becomes a cliché, and when a cliché is old it becomes one of the pillars of American foreign policy. Why, you may ask, is that? Because America is a funny country.

From the school principal who opposes introducing a second language in the curriculum because "by God, if English is good enough for Jesus Christ then it should be good enough for everybody" to the soccer official who complains because the U.S. national team, facing Trinidad and Tobago, has to play two countries at the same time — this is America, happy-go-lucky, free, vivacious, showing the stuff of life.

It is not funny anymore.

When faced with a unique opportunity in history to shape world order, it behooves the only superpower in the world today to do no less than the great superpowers did before it in ancient times — namely, to secure world order for decades.

BANDAR bin ABDULLAH.
Riyadh.

The following item appeared in the People column in your issue of Aug. 17: "A wealthy Saudi sheikh ... lost 84 million francs (about $16 million) in one unlucky month at the Carlton Club in Cannes. Sheikh Eynani, described as a counselor to Prince Faisal, lost 65 million francs in just four nights ... The sheikh ... then tried the tables in nearby Monte Carlo, only to lose 30 million more."

Just who are the combined forces of the Western powers, as well as symbolic regiments of Arab armies, trying to protect? To large segments of the Arab population, it appears as if the lives of soldiers are being risked, and the freedom of thousands of Westerners curtailed, *in order to maintain* the promoters of such a life-style in power. Of course oil is important, but in the long run the protection of these regimes with such fervor is more dangerous to Western interests than are the forces allegedly threatening the oil flow.

R. G. MATTAR.
Boulogne-Billancourt, France.

Despite all the upbeat commentaries on Mr. Bush's handling of the conflict so far, one already detects the usual signs of a drawn-out stalemate, which the West will find hard to win. The only gutsy suggestion made so far comes from Israel, which advocates a quick, massive air strike against Iraq. The Israelis could do it but shouldn't. The Americans should, but can they?

KARL H. PAGAC.
Kitzbühel, Austria.

Institutions for the '90s

The Gulf crisis, in which the interests of the United States and its major partners are clearly at stake, is one more example of the need for new international institutions in which joint economic, political and security consultations and actions can be undertaken.

Jean Monnet undertook a generation ago to bind together West European countries in new, cooperative institutions and then to bind these institutions to the United States in a trans-Atlantic partnership. On the other side of the Atlantic, George Marshall, Dean Acheson and others acted on a similar vision. Their efforts helped make possible the vastly changed international situation that confronts us today.

President George Bush and the U.S. Congress should give priority to development of multilateral, interdependent strategies appropriate to the Cold War's end and the diffusion of economic, military and political power which has resulted.

I. ROBERT SCHAETZEL,
President.
The Jean Monnet Council.
Washington.

International Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施

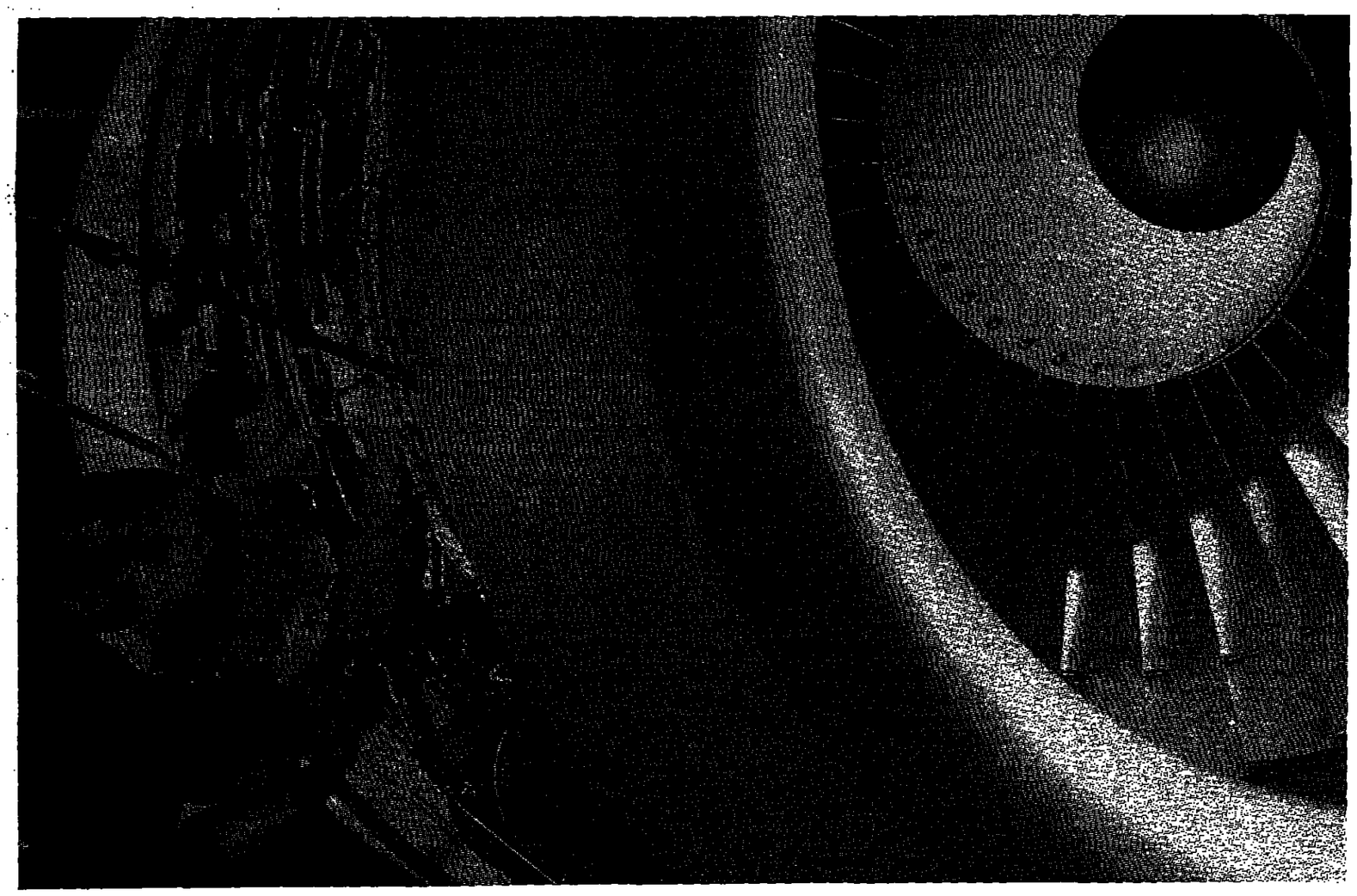
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan

To subscribe call our Tokyo office

(03) 201 0205

Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

Our most important investment in perfection is our investment in the best people. Lufthansa.



Any organisation that adopts the wholehearted pursuit of uncompromising quality and perfection as its company philosophy, simply cannot economise in the one area that is even more important than the most important technology: people. True, it's an expensive approach, but it's one that we will never be diverted from. Because it's becoming more apparent every day that with many companies the cost of ever-increasing competitiveness is being paid for by their passengers. In short, reduced fares can often be at the expense of technical and maintenance services.

In contrast, Lufthansa invests DM 1.1 billion every year in an uncompromising servicing and maintenance system. Some 11,000 technicians, true to the ethic of "German engineering perfection", spend several years being trained in a system that sets worldwide industry standards. And this know-how is then translated into action with the aid of the very latest technologies. For instance, it's translated into what are probably the toughest engine checks anywhere in the world at Lufthansa's own engine centre, which is the biggest of its kind in the world outside the USA. There they overhaul our engines so that they always fly "as new".

That's what we call Lufthansa perfection. We're determined to do everything we can to ensure you can always enjoy the good feeling of flying Lufthansa. And that's why we always choose our people in exactly the same way as you choose your airline: always number one for quality.

Lufthansa

SEA LH 18

Indian and Pakistani Artillery Duel Over Kashmir

Reuters

NEW DELHI — Indian and Pakistani forces are fighting an artillery duel in the disputed Kashmir region, Prime Minister Vishwanath Pratap Singh of India said Tuesday.

Pakistan confirmed Tuesday that it had fought sporadic artillery duels with Indian troops and said four civilians had been wounded.

Mr. Singh said in Parliament that Pakistan began shelling Indian border posts on Sunday.

"Our troops in the area retaliated with appropriate fire," he said. "Exchange of firing is continuing."

He said the chiefs of military operations from both countries were meeting Tuesday to cool the situation.

"There is no cause for any undue concern," Mr. Singh said, "since we trust that these localized incidents will be contained and the situation is defused."

"Our forces are fully prepared to effectively deal with any eventuality," he said. "It is our sincere hope that there will be no recurrence of such an incident."

Mr. Singh said the shelling began a week after India repelled what he said were Pakistani incursions into the Kupwara area of Indian-ruled Kashmir.

Tension along the border has significantly increased since January, when a secessionist campaign by Muslim militants in Indian-ruled Kashmir erupted into major violence. Pakistan denies Indian charges it is encouraging the revolt.

Earlier Tuesday, Pakistan also denied Indian allegations that it had used artillery against Indian forces in Kashmir.

An army spokesman in Islamabad said that there was firing every day between the two armies in the disputed territory but that the only artillery exchange in recent years had been started by the Indians on Aug. 12 in the Kel sector.

■ Intelligence Chief Is Out

A Defense Ministry spokesman said Tuesday that Pakistan's military-backed government had dismissed the chief of the intelligence service, and that he had been succeeded by a former aide to General Mohammed Zia ul-Haq, The Associated Press reported from Islamabad.

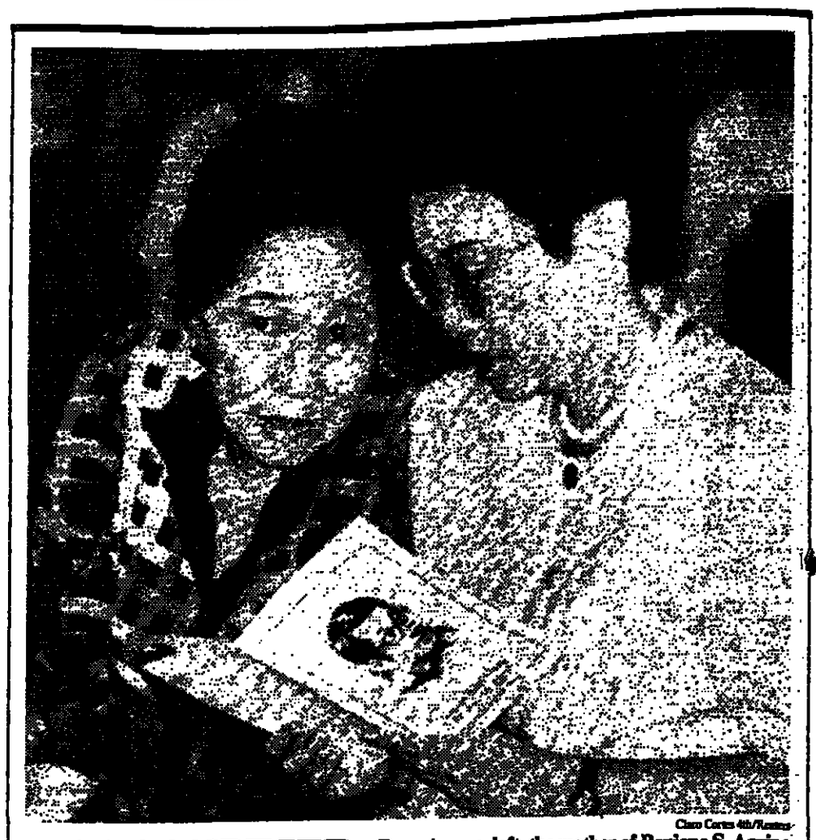
The head of the Inter Services Intelligence, Shumsur Rehman Kallue, a retired army general, was the latest associate of former Prime Minister Benazir Bhutto to be dismissed.

General Kallue was succeeded by Major General Mahmood Durrani, a former aide to General Zia, who overthrew Miss Bhutto's father in 1977 and ruled Pakistan for 11 years. General Zia died in a plane crash in August 1988.

"He is just being replaced," said the spokesman. "He was an officer with a very good reputation. There was no friction between him and the army."

Officials said last week that General Kallue would be removed as head of the agency.

Miss Bhutto's 20-month-old government was dismissed Aug. 6 after being accused of corruption, ineptitude and abuse of power. It was succeeded by a caretaker government seen by many as a thinly disguised form of military rule.



Claro Cortes 4th/Reuters

BENIGNO AQUINO REMEMBERED — Dona Aurora, left, the mother of Benigno S. Aquino Jr., talking Tuesday with her daughter-in-law, President Corazon C. Aquino, at a Mass in Manila marking the seventh anniversary of Mr. Aquino's assassination upon his return from exile.

For Women, Bhutto's Government Was a Mixed Blessing

By Barbara Crossette
New York Times Service

ISLAMABAD, Pakistan — As rumors began to circulate that Pakistan's new caretaker government was about to name its information and broadcasting minister, one of the first visitors to the likely candidate's house was the editor of the country's newest daily newspaper.

The ritual was not unusual in South Asia, where an unexpected political turn can quickly affect the press, and it pays to put in a good word early. The newspaper, The Independent, is planning to begin publication in September.

What was striking was that both the minister, Abida Hussain, and the editor, Maleeha Lodhi, are women.

Benazir Bhutto, whose administration was abruptly dismissed on Aug. 6, was Pakistan's most visibly powerful woman and the first woman to head a government in the modern Islamic world.

But other strong and influential Pakistani women have been working in the shadows. For these women and many others, Miss Bhutto's 20-month government is and always was viewed with mixed feelings.

It was not surprising that within days of her dismissal a battle broke out in the country's most militant women's organization, the Women's Action Forum, over whether to condemn the change in government. Miss Bhutto's ouster, many in the group argued, is not a feminist issue.

The summary manner in which she was dismissed by President Ghulam Ishaq Khan has been widely condemned. But there is also concern that her perceived shortcomings as prime minister — her failure to push through a legislative program or to prevent her husband and his relatives from using their connections in lucrative business deals — have damaged the image of women as administrators.

Leaders of women's organizations say the role of women in Pakistan has been gradually improving for more than a decade, although the gains are often limited to the educated elite. The literacy rate for women in some rural areas is as low as 1 or 2 percent.

"We know we are only 0.000-something of a percent of Pakistani women," a foreign service officer said. "That makes us feel guilty, and we try to help others when we can."

This woman and others in the Foreign Ministry are now being assigned to run desks that oversee sensitive policy areas, like Middle Eastern and Gulf affairs.

They have their counterparts outside government service.

"I can name you 20 or more women in positions of real influence," said Nasim Zehra, a columnist who writes on political and international affairs for several Pakistani newspapers.

BUSINESS MESSAGE CENTER

IMPORT/EXPORT

U.S. IMPORT/EXPORT CO. looking to establish contact with European & Asian suppliers as well as manufacturing co. looking to export their products to U.S. & Canadian markets. Contact: G.R.K. Int'l, P.O. Box 4246, West Palm Beach, FL 33402 USA.

COMPUTER PRODUCTS SALE Lotus 123 V3 software 2072FF. Hewlett Packard laser cartridge #92295A also 85A 636FF. 3-4 week delivery. Amex, Diners. Reply Box 1770, I.H.T., 92521 Neuilly Cedex, France.

BUSINESS OPPORTUNITIES

JOINT VENTURE
BUSINESS OPPORTUNITY

A well established Group fo Companies with an extremely successful trading record, is seeking to expand international sales.

Applications are invited from individuals, organisations or companies, with marketing and sales experience to set up joint venture operations in leading business centres throughout the world.

Exciting range of Incentive Vouchers that are purchased by every type of business - large and small, local or international.

For Information contact:

Mr A J Kramer
Holiday Breaks International
22 Chiltern Street
London W1M 1FF
Tel: 071 224 3919
Fax: 071 224 4547.

BUSINESS OPPORTUNITIES

LARGE LOAN NEEDED
US$35 MILLION

Insurance companies, pension funds, banks, merchant banks or int'l financiers. 82 yr. old Houston, Texas steel fabrication company seeks 35 million USD loan as follows:

* 15 million for new equipment, can be letter of credit
* 5 million working capital
* 10 million to retire old loans
* 5 million new property expansion

Company engaged in heavy steel fabrication & oil industry related products. Millions in new orders coming in. We are in a highly profitable situation. Can support all loan requests with full financial package. Write:
FPR, Ltd., P.O. Box 567
Cypress, Texas 77429
or Fax: 713/ 256-2075 USA

USA - 18 HOLE CHAMPIONSHIP golf course & country club. Sitting on 95 lovely acres with an additional 35 acres for development. Superior club house facilities, 4th pool, driving range & PGA Pro on site. Located in the beautiful resort lakes area of Minnesota. Once in a lifetime opportunity at $1.75m. Interested principals contact: Richard Coldecot. Phone: 612-332-4455. Fax: 612-344-1660

WE HAVE DIFFERENT projects in Poland (up to 50 million US$ value). We are looking for financing for such projects against security in form of land and/or buildings. For more details please contact fax: 471648 in Luxembourg

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS

We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 26591 Tlx: 627691 ASTON
Fax: 0624 25126

Premier House, Westminster, London.
Tel:(1) 222 8866 Fax:(1) 233 1519.

OLYMPIC AIRWAYS
offers for sale
the following engines
Two (2) PWA JT3D-3B
in serviceable condition
One (1) PWA JT3D-3B
in unserviceable condition
and parts from dissembled
JT3D-3B Engines.
Closing date for quotations
September 28th 1990.
Information can be obtained from the Technical Operations Dept., Olympic Airways,
Messrs E. Kokoulidis or N. Kyropoylos on weekdays during working hours.
Tel: (301) 9892240 or 9892226
Fax (301) 9812347
Tlx 210619 OAUT GR
SITA ATHPSOA

BUSINESS OPPORTUNITIES

Private Investment Required

UNIQUE MAJOR PROJECT IN ATHENS, GREECE ON 15 ACRE PRIME SITE. PRIME LOCATION. US$32 MILLION FOR ESTABLISHED WORLDWIDE CASH-ORIENTED BUSINESS ACTIVITY WITH PROJECTED 7 TO 12 MILLION DOLLAR ANNUAL NET CASH IN-FLOW. LAND & BUILDINGS HYPOTHECATED TO INVESTOR UNTIL INVESTMENT RETURN ANTICIPATED IN UNDER FOUR YEARS. 50% SHARE EQUITY. PRINCIPALS ONLY. NO BROKERS. ALL ENQUIRIES HELD IN STRICTEST CONFIDENCE.
BOX 1771, I.H.T.,
92521 NEUILLY CEDEX, FRANCE.

OWN AN OFFSHORE BANK
in a prime Tax Haven:
T-(212)868-2999; F-(213)869-0670
International Corporate Services Inc.
250 Robertson Blvd., Suite 423
Beverly Hills, CA 90211 USA

FOR SALE! VERY LARGE tropical interior plant growing facility located in South Florida USA. Now supplying acclimatized plants from 6 inches to 50 ft. Sales worldwide. Please contact J.M. Soowal for details at Tel. 305-755-5700 Fax 305-752-0086.

U.S. BUSINESSMAN looking for small manufacturing company in Bangkok or in & around the Asian Rim. Send proposals before Sept. 1st, planned trip to Asia Sept. 15. G.R.K., P.O. Box 4246, W. Palm Beach, FL 33415 USA

BUSINESS OPPORTUNITIES

DELAWARE, USA
INCORPORATION
Fast, easy company formation in tax haven Delaware. Full service including USA office & address. Confidential, professional, experienced.
Free information. Contact:
DELCORP AMERICA, INC.,
PO Box 9540
Wilmington, Delaware 19809 USA
Tel: 302-764-6414 Fax: 302-764-8850.

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM US$150
Comprehensive professional services include nominees,
Representative offices,
Powers of attorney, telex, telephone
Fax, mail forwarding worldwide
Island Resources
National House,
Santon, Isle of Man.
Phone: (0624) 824555
Tlx 628352 Island G. Fax: (0624) 823949

REPRESENTATION IN EUROPE ?
We will act as your agent/representatives throughout Europe or you can use our prestigious office with all office equipment as your Euro-Link. We can handle small to medium size business/personal matters and will act promptly according to your instructions. We have excellent connections throughout Europe/USA. Fluent English/French/German/Scandinavian. Call or Fax Mr. Ewedan today. Affiliate System, P.O. Box 2048, 390 02 Kalmar, Sweden. Tel: +46 480 111 66. Fax: +46 480 135 36.

BUSINESS OPPORTUNITIES

REAL ESTATE INVESTMENTS

U.S. Government Agency has many real estate investments for sale...houses, offices, stores, apartment buildings, and businesses. For more information, write:

Federal Deposit Insurance Company
Attention: ORE Dept. - DJZ
9525 W. Bryn Mawr
Rosemont, IL 60018 USA

MIAMI INT'L AIRPORT
For sale, well established hi-tech company specializing in satellite communications & electronics. Large customer base worldwide. Company owns prime commercial real estate (2 large office/warehouse buildings).
Must sell due to illness.
1820 N. Le Jeune Rd., Miami, FL 33126
Tel. 305-448-0390 Fax 305-871-4043

SEEKING BANKING RELATIONSHIPS
Merchant account insurance covers bank losses of $2 million plus, including fraud, charge backs, etc. Many merchant clients available. Merchant pays premium 1% to 4%.
(818) 884-4775 USA
Nationwide Financial Assoc.
J. L. Lennon

BARGAIN USA PROPERTIES FOR SALE! Obtain list of thousands of commercial properties repossessed by U.S. government from bankrupt S&L Associations. Can be purchased for below market value. Includes hotels, apartments, shopping centers, resort areas & land. Send US$150.00 check/money order. Upon request we can submit bid offer in your behalf. The Greene Group, Inc. 4001 Flamingo, El Paso, TX 79902 Fax: 915/544-3412 US

OFFSHORE COMPANIES! Public Limited Companies! Trusts! Fiduciary Services! J. O'Donnell Chartered Accountants, 17 City Business Centre, Lower Road, London SE16. Tel UK (071 252 3487. Fax 071 252 3096. Tlx 893911.

UNIQUE INVESTMENT OPPORTUNITY Principal guaranteed program with high return in today's fastest growing market. Tel: (322) 2161910. Fax: (322) 2169325 (Brokers welcome. Invitation restricted in Belgium)

TEXTILE OPERATION producing bed linens, high volume, high profits, seeks investor/partner to provide line of credit, listed for Co. wishing to expand into U.S. market. For full offer Fax: 305-573-3761 USA.

YOUR FUTURE IN AMERICA Real Estate investment (minimum $250) and immigration. Franchise America, 276 5th Avenue, Suite 1103, NY, NY 10036 USA. Tel:+12122216009 Fax:+12122215958

PROFESSIONAL FINANCIAL Network for full-time brokers & lenders doing major projects! Tel: 704-252-5907/Fax 704-251-3061. ISF POB 18508, Asheville, NC 28814 USA

MOSQUITO NET MANUFACTURER seeks worldwide buyers/importers. Contact: BPA Ltd. Fax: 31.20.7629/42. Tel: 31.20.72939. PO Box 2167, Amsterdam, Holland

SALMON FARM. West Coast of Scotland. Owner seeks buyer or partner to invest in the business. Principals only reply to Box 3231, I.H.T., 63 Long Acre, London, WC2E 9JH

CAPITAL REQUIRED BY PROPERTY/FINANCE CONSULTANT IN LONDON for REAL ESTATE & Leisure opportunities in Europe & U.S.A. FAX London (0)81 749 8805.

BUY/SELL FAX MACHINES. Video tapes. Looking for chemical protection clothes and gas masks M15-A1, M17-A1. Fax: +46 8 407 145. Tel: +46 8 798 8328 Mr Gargari, Sweden.

BUYING UNIQUE PRODUCTS + patents, for the U.S. market. Contact: G.N.P. Products Inc. tel. 1-212-2136113, fax: 1-212-2136127.

BUSINESS OPPORTUNITIES

EXCLUSIVE NEVER-RELEASED adult movies, master copies for sale; G.A. Enterprises, P.O. Box 1628, Vail, CO 81658 USA. Fax (303) 845-7632.

POLAND TRADE agent based Warsaw /Rotterdam, selling YOUR product. Peter Roosken Box 12820, 3004CV Rotterdam NL. Tel: +31.10.46 52 784

INVESTMENT BASED NATIONALITY status possible for those who qualify. No fees or upfront payment. Only principals need apply. Fax: 607-319943

FISHMEAL
Fax: Monte Carlo (33) 93 50 73 16

DIPLOMAT'S SON, extensive business/bank contacts, seeks offers, commodities/real estate/currencies, etc. Principals only London 081 542 8190.

BUYING STOCKS OF WATCHES (all types). Contact G.N.P. Products Inc. tel. 1-212-2136113, fax: 1-212-2136127.

MARKET-RESEARCH/TRANSLATING by Becker Berolzing D-1 Berlin 37, P.O. Box 370221. Fax: 030 / 811 4492.

USED CLOTHES & SHOES. Top UK quality. Fax: 44 81 755 2366. Tlx: 929084 LORD UK G.

2ND TRAVEL DOCUMENTS. ID-drive licences-any country. GM, 26 Klemensu Athens 106-75 Greece. Fax 7219080

BUDAPEST REAL ESTATE developer. Contact Munich 644750 or Budapest 1370360, 1298726, 1560025.

BUSINESS SERVICES

IMMIGRATION CANADA

Long established legal firm specialized in Investor/Business immigration to Canada.

CAMPBELL, COHEN
(Solicitors)
3500 de Maisonneuve West
Suite 1802
Montreal, Canada H3Z 3C1
Tel: (514) 937-9445
Fax: (514) 937-2618

INTERNATIONAL INVESTIGATIONS. Corporate, Fraud, M and A intelligence. Civil and Commercial investigations. Corporate Disaster control, vetting and status enquiries. Undertaken by professionally qualified personnel. Worldwide based. London and California. I.P.S.A., I.P.I., C.A.L.I. & N.A.L.I., members. Fully bonded. Highest references. Contact CD Lee. Tel 44 (0)71 799 1424 Fax 44 (0)71 222 5429.

PLASTICS MANUFACTURING Let us help you set up your plastics manufacturing plant as your consultant. Includes all plastic products, equipment selection and training. 20 + years of experience. IPC, P.O. Box 978, Modesto, CA 95353 USA. Fax (209) 544-9383.

UK/US/EEC/CANADA/AUSTRALIA business visas arranged by specialist law firm. Detailed report available from Albert Aurich & Co., Alexandra Street, London W1D 3FH. Tel: 071-493-9631. Fax: 071-493-1624. Tlx: 299153.

NEED A N.Y.C. ADDRESS? We act as your office, Wall St. area. Mail, Telephone, Fax, Desk Rental. TCTS, 170 Broadway, Ste. 201, NYC 10038 USA. Tel: 212-349-0837, Fax: 212-240-0406.

YOUR HONG KONG STAFF liaison office, marketing information, credit investigation, sourcing, inventory center, sales agent. Fax: 852 - 5018935.

BUSINESS SERVICES

SAGAM Management Corp.

Global Money Management
Investments and Trading
Stocks, Mutual-Funds, Bonds
Mortgage-backed-obligations
Currencies-Exchange

Guaranteed-Leveraged-Investments with
INTRIGUING RISK-REWARD FEATURES

Secured and confidential

342 Madison Ave., Suite 1708,
New-York, N.Y. 10173

Tel: (212) 972-3377; Fax: (212) 972-0023

Affiliated office in Toronto:

Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 368-7777; Fax: (416) 368-0807

PRIME BANK GUARANTEES

Venture Capital Business Finance
Real Estate Long Term Finance
and Financial Guarantees
All Types of Projects
No Commission Until Funded
Brokers Protected

REPRESENTATIVE

Needed to act as Liaison for us in the processing of these financing applications.

Please reply in English

VENTURE CAPITAL CONSULTANTS
Investment Bankers
16311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Telex: 651355 Vencap USA
Fax No.: (818) 905-1698
Tel.: (818) 789-0422

VENTURE CAPITAL, development finance, currency mgt., guarantees, AM Group, London. (0)81 749 4949

FINANCIAL SERVICES

FINEST INVESTMENT LETTER. Award winning Harry Schultz Letter in its 26th year. World's highest paid financial advisor. Geopolitical/freedom thinker. $275/year. $50/trial. FERC, Box 622, CH-1001 Lausanne, Switzerland -THE ULTIMATE NEWSLETTER-

FINANCIAL INVESTMENTS

VENTURE CAPITAL wanted for various projects: real estate (Europe), art & financial investments. $25M. Meier & Hansen, Lindevej 15, DK-5220 Odense SV Denmark. Fax +45 66140343.

OFFICE SERVICES

YOUR FURNISHED OFFICE WORLDWIDE
- Full support services including secretarial, telex, fax, copying etc.
- Short or long term availability
- Additional locations worldwide

AMSTERDAM: Euro Business Center, Keizersgracht 62, 1015 CS Amsterdam. Tel: 22 70 35; Tlx: 16183; Fax: 23 15 06.

ISTANBUL: Huzur Gerede Cad. 75/1 Tesvi Apt. 800000 Tesvikiye. Tel: 136 13 08; Tlx: 28118; Fax: 136 13 12

LONDON: 110 The Strand London, WC2R 0AA. Tel: (44-71) 836-8918; Tlx: 24873; Fax: (44-71) 836-4786;

NEW YORK: 575 Madison Ave., New York, NY 10022. Tel: 605-0200; Tlx: 237699; Fax: 308-9834.

PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel: 45.02.18.00; Tlx: 620894; Fax 45.00.69.50.

TOKYO: AIS Building, 2-4-16 Kudan Minami Chiyoda-ku, Tokyo 102. Tel: 239-2811; Tlx: 232284; Fax: 239-2817.

ZURICH: Bamweg 32, 8001 Zurich. Tel: 214.61.11; Telex: 812656; Fax: 214.62.05.

For additional Information Contact World-Wide Business Centres Network 575 Madison Ave, New York, NY 10022 Tel: 212-605-0200 Fax: 212-308-9834

YOUR OFFICE in PARIS
Is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your tactical or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS
91, Fg St-Honoree 75008 PARIS
Tel !- 42.66.90.75. Fax !- 42.66.15.60

YOUR ATHENS OFFICE
Executive Services, Athens Tower B, GR-11527 Athens, Greece. Tel: 7796222 Telex: 214077 ESE, Telefax: 7795209 Executive Offices and Business Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can take you book, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

OFFICE SERVICES

BARCELONA:
Executive Business Center
Rent your office in the heart of the city, per hour, day, week or month. Fully equipped, ultra-modern, conference room with TV/Video, updated telecom system. Qualified and multilingual staff. Domiciliation of companies and persons. Very reasonable rates.
Casanova Street, 59-61,
08011 Barcelona Spain.
Tel: (343) 451 1980. Fax: (343) 451 1327

USA Address, Phone, Fax With or without incorporation in tax-haven Nevada. Prestigious address, complete services, lowest prices. Nevada Centre, Amfac Bank Bldg., 308 N. Curry, Ste. 105, Carson City, NV 89703 USA. Fax: 702-883-6665

YOUR OFFICE IN BRUSSELS. Equipped offices, phone, fax, telex, multilingual services. Easy access, parking. Diamond Consultations. Tel: (322) 674 5222, Fax: (322) 674 5207

YOUR ADDRESS near Champs Elysees S.I.P. (since 1957). 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx: 642504. Fax 4256 2835

MUNICH: We form your German branch. Mail, tel, fax, tlx, conference rooms, luxury offices, multilingual staff. EURO-RESIDENCE (0) 89/451030

SUMMER RENTALS

CENTER OF MONTE CARLO
PRESTIGIOUS OFFICES
FOR RENT IN PRIME LOCATION
435 sq.m. in a luxury building nearing completion, superbly decorated and partitioned, right in the business center of Monaco, with parking space and cellars.
UNIQUE OPPORTUNITY
For further details please contact the Exclusive Agent.
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: (33) 93.50.66.00. Telex: 479417 MC
Fax (33) 93.50.19.42.

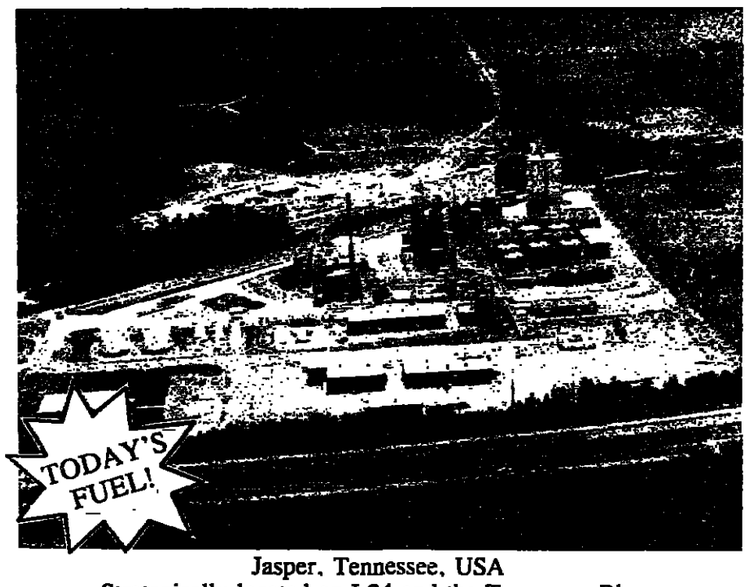
YOU SAW THIS AD.
So did nearly half a million potential investors worldwide looking for new investment opportunities.
Shouldn't you place your business message in the INTERNATIONAL HERALD TRIBUNE?

BUSINESS OPPORTUNITIES

COMMERCIAL / INDUSTRIAL REAL ESTATE

SEALED BIDDERS **AUCTION** PER ORDER OF U.S. DEPARTMENT OF ENERGY

OPPORTUNITY FOR TODAY AND THE FUTURE!
Completely re-engineered "State-of-the-Art"
25 MILLION GALLON FUEL ETHANOL FACILITY



Jasper, Tennessee, USA
Strategically located on I-24 and the Tennessee River
Near all major East Coast, Midwest and Gulf Coast Markets

FEATURES:
*155 Acres * Digital Control Computer System*
*Serviced by Truck/Barge/Rail * Energy Efficient*
*River Frontage * Fully Equipped Laboratory*

Facility Also Produces 85,000 Tons DDGS (Feed Additive) and 60,000 Tons Carbon Dioxide

DON'T MISS THIS OPPORTUNITY TO GET IN ON THE CUTTING EDGE OF THE RAPIDLY EMERGING CLEAN MOTOR FUEL TREND!

Ethanol is an excellent motor fuel-oxygenate that will help meet the increasing demand for clean air. It is estimated that the demand for fuel ethanol will soon outpace supply.

TO BE SOLD IN ITS ENTIRETY ON SITE:
WEDNESDAY...SEPTEMBER 12, 1990...1:00 PM C.S.T.

CALL TODAY FOR VIDEO, BROCHURE AND BID PACKET
Oliver's AUCTIONEERS
USA-TOLL FREE (800) 992-0047
(207) 985-3600
ROUTE 1, PLAZA 1
KENNEBUNK, ME 04043
FAX (207) 985-7734

AMERICAN PIZZA RESTAURANTS
Fastest growing and most profitable segment of the food service industry worldwide. Leading industry expert will develop a complete pizza restaurant chain concept for your country. Designs, manuals, recipes, training and marketing. Reasonable one time fee. **NO ROYALTIES. NO FRANCHISE FEES.**
Phone 305/384-6234 or
FAX 305/827-5881 USA.

INTERNATIONAL FINANCE
- Intermezzo! funding available to borrowers that are backed up by proper guarantees
- Buy "Cash Standby L/C, bank guarantee and any kind of acceptable securities
- Foreign currency exchange, treasury management
- Venture-Capital Financing, Syndication, Private Placements
- Mergers & Acquisitions, Leveraged Buyouts
- Buy sovereign debts/assets trading

To obtain a copy of our brochure and initiate action, please contact:
(Registered Credit Organization)
ZAITEKU
MANAGEMENT SERVICES PTE LTD
150 Cecil Street
#05-01 Wing On Life Building, Singapore 0106
Tel. (65) 223-1377 - Fax (65) 223-1169

MAYFAIR PERSONAL SECURITY SERVICES
Visiting London on Business or Pleasure? We can provide you with that added security. Contact us for full details of our services i.e. Professional Bodyguard and Guides.
Tel.: 071 383 5461
Fax: 071 388 8020

LOAN FACILITY
PRIME BANK GUARANTEED LOANS
Available for arbitrage or project finance. offshore companies supplied.
Tel. London: (071) 244 8301
Fax: (071) 244 9592.

AVIATION

For immediate lease:
9 x B 737 - 200 Passenger
1 x B 727 - 100 Cargo
For immediate sale:
3 x B 737 - 200 Passenger
1 x Super King Air B 200
1 x Piper Cheyenne 400 LS
Very reasonable pricing.
Contact: UNCLE SAM,
P.O. Box 11 20,
Tl.: 07582 2449; Fx.: 07582 1727.
D-7952 Bad Buchau, West Germany.

EXECUTIVE AIRCRAFT
DOUGLAS DC-9
17 pax executive configuration + bedroom. 3,100 mile range
BOEING 727-100
23 pax executive configuration + private suite. 4,000 mile range.
CLAY LACY AVIATION
7435 Valjean Ave., Van Nuys,
California 91406.
Ph.: (818) 988-2900. Fx.: (818) 909-8597.

SHORT-TERM FINANCE FOR BUSINESS GROWTH
Finance for Stock/Import/Export
General Trading/Letter of Credit Facility
For details apply to:
Box N° 32478, International Herald Tribune,
63 Long Acre, London WC2E 9JH, United Kingdom.

OPPORTUNITY IN GENEVA
SWITZERLAND
For sale: Pharmacy/Drugstore, a monopoly in a prime location, major office center with shops, restaurants and a hotel. Unique ground floor opportunity for a foreigner to acquire an operating, well-managed, brand new facility that will start showing large profits within the next year.
For more detailed info write to: POB 476 1211 Geneva 11.
Phone: +41 22/28 08 22. Fax: +41 22/28 06 73.

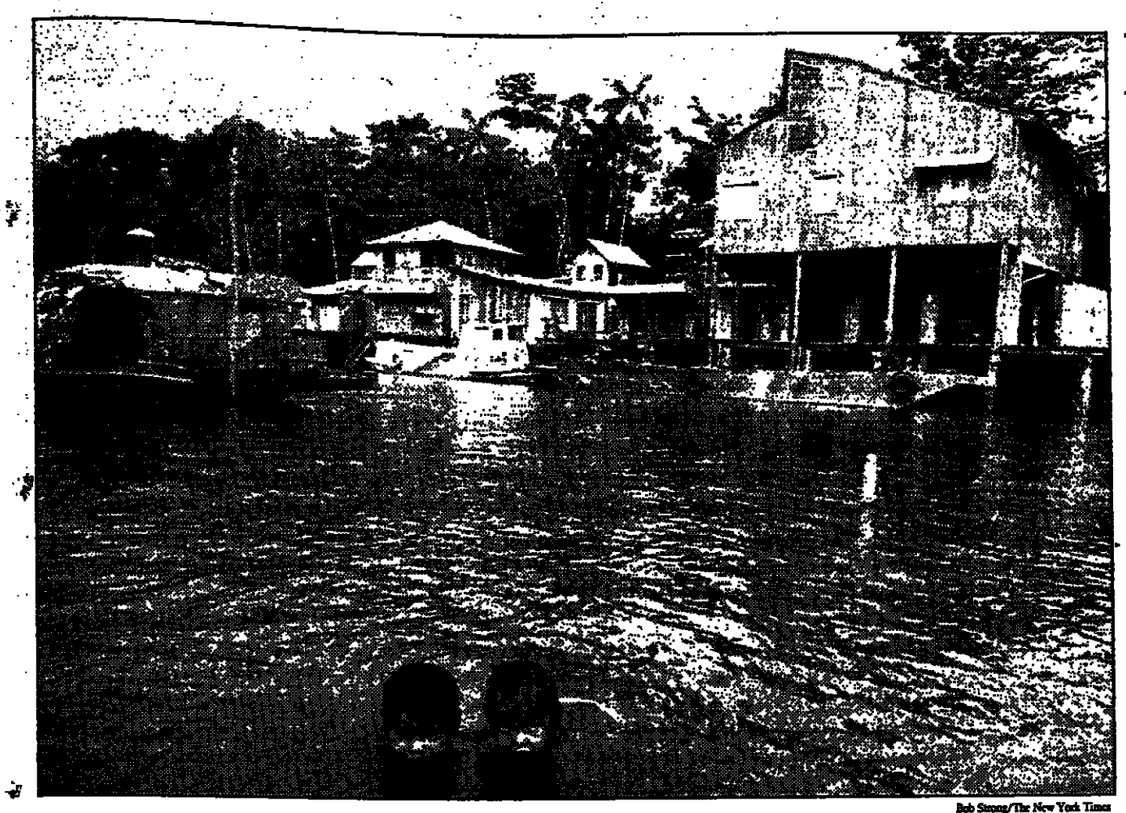
Multinational companies need Security Officers
for protection of their factories in subtropical area.
Experience required: officer, under officer in security force or army. All nationalities acceptable, visa and other documents for immigration will be done without problems; must know English. High salary based on experience. Contract: 1 year with two months trial.
Please send c.v. to:
Box 2761, I.H.T.,
Friedrichstrasse 15,
6000 Frankfurt, West Germany.

SPANISH S.A.
with prime land for sale.
Parcellation, building permits, financing, capital transfer permit available.
Price:
120 Million Ptas
Box 2762, IHT, Friedrichstr. 15,
6000 Frankfurt-Main, W. Germany.

SECOND HAND IBM COMPUTERS WANTED
TURKIYE IMAR BANKASI IS LOOKING TO BUY TWO IBM 4381/P13 SYSTEMS
System not to be older than 5 years, and have a minimum 6 months warranty with peripherals:
3880; 3380; 3480; 3422; 4245; 3274
with appropriate models.
Contact: Türkiye Imar Bankasi at
Tel. number: 90-1-172 60 67
between GMT 7:00 a.m.-5:00 p.m.
or Fax number: 90-1-166 4766.
Contact Person Mehmet Aksayan.

AGENTS/DISTRIBUTORS
required to sell our own brand of top selling car airfresheners (worldwide).
Telephone (London)
+44 (0) 71-252-3273/4
Fax: +44 (0) 71-252-3275

INTERNATIONAL BUSINESS MESSAGE CENTER
appears every WEDNESDAY.



Bob Strong/The New York Times

Along the Amazon in Brazil: "At Play in the Fields of the Lord" tells of the invasion by Western civilization.

In Brazil, Tale of 2 Cultures

By James Brooke
New York Times Service

BELEM, Brazil — Working in the jungle just south of the Equator, the heat on the set repeatedly hit 108 degrees Fahrenheit. At dusk, tropical downpours washed out key shots day after day. Exotic ailments felled several of Hollywood's finest. During one week of night shooting, the call sheet warned actors of "insects and crawly things around the set."

Finally, the actor Tom Waits rose up one evening from the torpor of the Hotel Anaconda bar. Wild-eyed and disheveled, he angrily confronted Hector Babenco, the film's Argentine director.

"Don't jerk us around!" the perspiring Waits ranted. "We're American citizens! You got that? American citizens!"

Babenco, suppressing a smirk, replied in broken English: "Please, complain it to your American Embassy. Use my radio — no charge."

In the humid blur of the Amazon, it was not a revolt on the set, but practice for a scene of a movie version of Peter Matthiessen's 1965 novel, "At Play in the Fields of the Lord."

The screenplay is by Babenco and Jean-Claude Carrière, who also wrote the screenplays for "The Unbearable Lightness of Being" and for a number of Luis Buñuel's later movies. Babenco, currently Latin America's most prominent director, also directed "Pixote," "Kiss of the Spider Woman" and "Ironweed."

The producer is Saul Zaentz, who also produced "One Flew Over the Cuckoo's Nest," "Amadeus" and "Unbearable Lightness." The cast includes Kathy Bates, Tom Berenger, Daryl Hannah, John Lithgow, Aidan Quinn and Waits.

"A film like this comes along once every 10 years," said Hannah, who plays a missionary's wife. "Very few films really have the intention of being something. When you get an offer like this, you jump at it."

From another side of the Belém Hilton swimming pool, Lithgow, who plays Hannah's intolerant missionary husband, said, "The film is about the collision of cultures, the destruction of one culture by another. These are mighty issues to grapple with. These are people who make serious films."

The movie is set in Mae de Deus, an imaginary Amazon River town that represents a sordid end of the line for "Western civilization." Upriver are the Niaruna Indians, inhabiting a universe still undisturbed after five centuries of European colonization of the continent.

Enter two American missionary couples bent on converting the heathen. Enter two American soldiers of fortune (Waits and Berenger) who lose their way in the forest and land their 1957 Beaver DeHavilland on the town's grass airstrip.

Playing the Americans off against one another, an unscrupulous Brazilian police chief (José Dumont) is willing to use either American Bibles or American bombs to open the Niaruna area up to "progress," in the form of ranchers and gold prospectors. But a bombing mission goes awry when one of the mercenaries (Berenger) resuscitates his Cheyenne Indian roots. He literally bails out of the Western world and joins the Niaruna.

In interviews in Belém and on the jungle set, Babenco and the actors bridled at suggestions that "Fields of the Lord" might represent the latest twist on a long-running Hollywood formula for success: set dramas involving first-world protagonists against Third World backdrops.

"This is not going to be a velvet painting for white people and their problems," growled Waits, a singer who can be as wild-eyed and disheveled off the set as on.

Babenco, who was born in Argentina but has lived in Brazil for 18 years, echoed that conviction.

"The Indians are the most important part of the movie," he said. "The Indians are not an excuse for the Anglo-Saxons to do their thing."

"These human beings live in perfect harmony with the environment; they are the real keepers of the forest," he said. "Then we white people tell them how great our civilization is, how great our God is. The transparent universe is broken."

Except for scenes on an American Indian reservation and at Venezuela's Angel Falls, "Fields" is being shot in Brazil. A third of the movie will be filmed at an Indian *maloca*, or traditional style thatch-roofed roundhouse, that has been built in the forest, 30 minutes by boat up the Guamá River from Belém.

UNWILLING to be "a character of their cultural destruction," Babenco has refused to film in a real Indian village. To cast the Niurana, a mythical tribe, the director assembled 140 Indians from ranches and roadsides all over the Amazon.

A talent scout found one, Samuel Karaja, a Bororo Indian, lying intoxicated on a bench at the Brasília bus station. Karaja will play Acore, a Niurana warrior who favors murdering the missionaries.

In this aging river port, long the gateway to the Amazon, members of the local missionary community have expressed their disapproval of the film project, but ecclesiastical objections are the least of the obstacles facing "At Play in the Fields of the Lord."

Ever since reading the novel a quarter of a century ago, Zaentz has wanted to produce a film version. But Metro-Goldwyn-Mayer refused to sell or act on the film rights.

Finally, a deal was struck in 1988, and Zaentz bought the rights. By that time, copies of Matthiessen's book were scarce. The copy the producer finally obtained for Babenco bore the stamp "San Antonio Public Library."

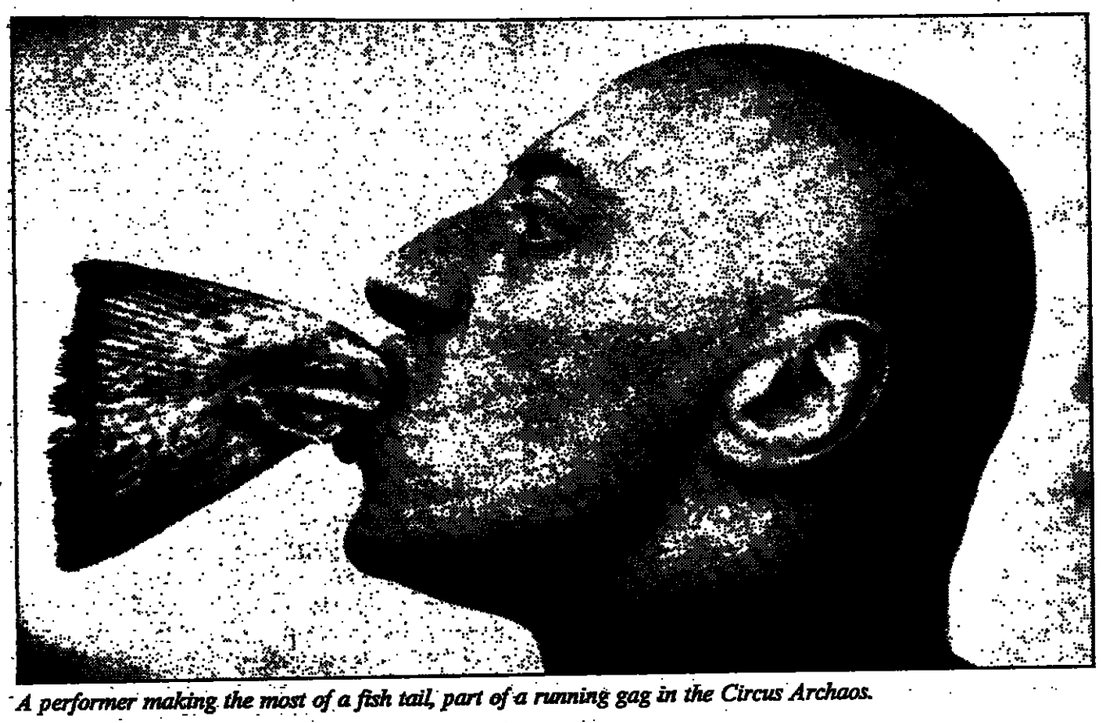
The screenplay was written in close collaboration with Matthiessen, who is expected to visit the set in October.

Filming in this locale has proved no easy task. Clovis Bueno, the Brazilian production designer, searched the Brazilian Amazon for three months for a village that could serve as Mae de Deus. He finally gave up and decided to construct an artificially somnolent village at the edge of a rubber plantation owned by the local affiliate of the Pirelli tire company.

Scouting around Belém for bona-fide shack material, Bueno found some slum residents who were moving into new public housing. Offers of $100 cash for each shack were snapped up. Where new planks were needed, instant aging was accomplished with acid baths, sand blasting and blow torches. The result is convincing, down to the rotting dugout canoes converted into herb planters.

While the film's producers were engrossed in the art of producing artificial langour and decay, the outside world intruded. On March 15, Fernando Collor de Mello was inaugurated as president of Brazil. To cool Brazil's 85 percent monthly inflation rate, he immediately froze virtually all bank accounts over $1,200 for 18 months. "We had $250,000 frozen," said Paul Zaentz, the associate producer and a nephew of the producer. Gyrations in the cruzeiro-dollar exchange rate added more costs, pushing the total budget from $24 million to $28 million.

If all goes well, filming will end in November and the film will be in U.S. movie houses by the end of the summer of 1991.



A performer making the most of a fish tail, part of a running gag in the Circus Archaos.

3-Ring Chaos at Edinburgh Fest

By Fiona Mackenzie

EDINBURGH — Slightly punk, sometimes dangerous, but always entertaining, Circus Archaos represents a new wave in the old circus tradition. In its performances at the Edinburgh Festival — more three-ring mayhem than a proper circus show — the troupe unfolds a repertoire of bizarre and even masochistic stunts, combined with rock music and special effects.

It presents a different sort of circus: In the two-hour show, there are no animals (unless you count the two girls wearing Clan of the Cave Bear attire, who snarl and growl like Cro-Magnon women), no ringmaster, no bags of popcorn being passed around. This is multimedia performance art.

The more than 90 acrobats, jugglers and "theatrically oriented" individuals, dressed in everything from multicolored rags to sequined G-strings, are for the most part highly trained dancers and professional acrobats. They have perfected a seamless performance, improvisational in appearance but meticulously, acutely choreographed, down to the last flame throw and somersault.

At any one time, there are so many things going on in the three rings, along the scaffolding or dangling from the trapezist's ropes that the spectator is forced to focus on certain aspects of the performance, filtering out the rest. One man is pointing out an amazing juggling act to his son; the girl next to them is staring at a bronzed pair of acrobats, almost nude, who perform an intricate series of feats.

A teenage boy sitting the next row down is transfixed by the stunts of two motorcyclists, sporting kilts, who are popping wheelies and roaring over jumps. Next to him, an artsy-looking young couple applaud the long-haired siren hanging upside-down 60 feet (18 meters) in the air without a safety net, twirling and twisting above their heads as she sings a haunting melody in old French.

The driving force behind the seeming chaos is Pierrot Bidon, the company's artistic director. Like the majority of the troupe, Bidon is from France, which has produced some of the greatest circus performers ever and which is considered by many to be the home of the circus tradition.

The troupe unfolds a repertoire of bizarre and even masochistic stunts, combined with rock music and special effects.

Performers, Bidon says, "find us."

"So many people want to be a part of this circus," he said, "they write to us or come find us in every town we are in."

Like other circus families, the troupe eats, sleeps and travels in close quarters. Some performers are taken on for specific talents, such as the show-stealing Nathalie Tarlet of France, who is not only a skilled acrobat but also a comedian and a pretty good shot with a wet plastic fish.

But Bidon also looks for performers who will be compatible with the troupe. Antonia Beamish of London, for example, the daughter of a former British ambassador to Peru, was allowed to join and "develop" an act along the way. She is one of the Cro-Magnon girls.

The audience at Archaos, several thousand strong, is a show in itself. Grandmothers are out with their children's children; serious-faced culture hounds come because they have heard that Archaos is avant-garde; rock 'n' rollers eye the stage and the band with envy.

There are contrasts: A well-dressed executive from Glasgow is mesmerized by the music of the Chihuahuas, a jazz-rock band from France that plays throughout the show from a metal stage that is built practically into the rafters of the tent.

There are also more conventional aspects to the Circus Archaos: juggling, tumbling and an excellent tightrope show in which the handsome Didier Pasquette rides a variety of 10-speeds and unicycles across a thin wire, 40 feet up, again without a safety net.

All in all, the best way to experience Archaos — one of 2,000 offerings at the Edinburgh Festival — is to absorb the total rather than the details. Ignore, if you can, the abundance of diesel fumes in the tent and the excessive noise — two entire cars and 24 television sets are demolished during each show. Sit back and enjoy the madcap world, the careening trucks and motorcycles and the Austin Mini embellished with seashells and filled with water.

The crowd has come to be shocked, after all, to see something different. The sprinkling of new-wave circus ingredients combined with impressive theatrical and gymnastic disciplines doesn't disappoint.

Fiona Mackenzie is a Paris-based journalist.

Salzburg 'Idomeneo' a Vocal Feast

By James Helme Sutcliffe

SALZBURG — Slow change is beginning to be perceptible to the legacy that Herbert von Karajan's death last year left to Salzburg's 70-year-old summer festival. It is probably too early to attribute this to the influence of the new director, 47-year-old Gerard Mortier of Brussels' Théâtre de la Monnaie, who does not officially take over until Oct. 1, but the festival's only brand new opera production — Mozart's "Idomeneo" — seemed to bear trademarks of his theatrical taste.

From the back of a box in the Felsenreitschule it was hard to make an assessment of Seiji Ozawa's conducting of "Idomeneo" except to say that it seemed too lyric for the powerfully dramatic score. Nikolaus Lehnhoff made his first Salzburg staging a dark, somber affair, in Ezio Toffolutti's mostly black and white designs (only love-crazed Electra wore glowing colors).

Rock slabs erupted from the platform-stage during the shipwreck scene, sail segments soared skyward to indicate the Act 2 harbor, the living tree (for which the sliding roof provides light and air) was used ingeniously during the Act 3 action. Only the raised cyclorama to indicate the sea monster seemed a doubtful solution, particularly when it got stuck and fell only halfway during the final triumphant chorus, blocking off the natural stone galleries.

In neutral all-purpose costumes that, by avoiding Cretan styles, slipped a bit too far into familiar spaceship-western garb, the largely British-American cast did Mozart's first operatic masterpiece proud. Philip Langridge's impassioned account of the king doomed to sacrifice his own son was so convincing that the few fioriture he dropped during his Act 2 aria made no difference. Sylvia McNair (Ilia), Diana Montague (Idamante, torn between love for Ilia and for his father), Douglas Johnson (Arbace — a pity his arias were cut, as were two others in Act 3) and Werner Hollweg (High Priest of Neptune, and formerly a fine Idomeneo) all excelled.

It was hard to believe that even these superb musical achievements were slightly overshadowed by the sheer magnificence of Cheryl Studer's vengeful Electra. It is one more proof that sound training and a perfect singing technique can equip an artist of such sheer vocal power to sing anything.

There was a time when as many as three new productions could be seen each summer. Soaring costs have put an end to this. One source of these is the fees commanded by top-drawer singers. Karajan sought to bind these artists to Salzburg throughout a rehearsal period and make other engagements unnecessary. As a result, the Easter festival production is now planned jointly with the summer season and taken into its repertoire to spread costs over the year.

But not even if Beethoven himself had returned to conduct his "Fidelio" could this production — a hangover from this year's Easter festival with cast and conductorial changes — have been worth a top ticket price of about $300.

Partly miscast, crudely conducted and in ridiculous costumes and settings that alternated between the Tower of London and standard shopping mall cafeteria design (a modish room-divider wall, intended to demarcate Florestan's dismal dungeon, the length of a football field on the Large Festspielhaus stage), Peter Brenner's stage direction did nothing to capture the soul-torture of Beethoven's stage figures. He too must have been responsible for cutting the dialogue to the point of dramatic incomprehensibility. Much that is so moving in the music was thus robbed of relevance, turning the singing into an end in itself rather than the heightened speech called for at that point in the drama.

Perhaps the butchery was to hide the Slavic accents of Gabriela Benackova (Leonora) and Luba Orgonasova (Marcellina), but the women were completely miscast anyway, the former too lyric, the latter too heftily dramatic, although they are fine singers. René Pape made a milksop Don Fernando and Uwe Peper an ineffectual Jaquino. But Brenner ignored the problem of mistaken sexual identity implicit in the Jaquino-Marcellina-Leonora triangle.

Kurt Rydl's rotund Rocco, though well sung, lacked the wonderful dimension he brings to Baron Ochs, so it was left to Thomas Moser (Florestan) and Robert Hale (Pizarro) to create the only vocally believable stage figures. The amateurish attempt at updating by putting the final chorus in pastel sport jackets and cocktail dresses (are opera audiences really too stupid to understand the application of historical oppression to our own times?) simply detracted from the fine choral singing. It was as irrelevant as the drop curtain showing a NASA view of the world neatly encircled by barbed wire. What price relevance?

Hard to believe, but even the Vienna Philharmonic sounded like a loud provincial orchestra under Horst Stein who, against Beethoven's explicit intentions, replaced the "Fidelio" overture with "Leonore No. 3." To be fair, the orchestra played like gods for Riccardo Muti an evening earlier in "Così Fan Tutte," perhaps the most consummately perfect opera performance I have ever experienced.

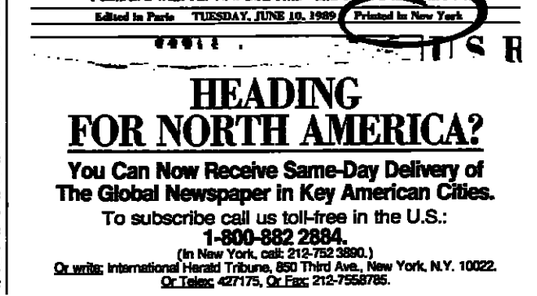
In 1991, the bicentennial of Mozart's death, all other opera composers will be edged out of the festival, so it is to be hoped that this "Fidelio" stays "edged," but that "Idomeneo" returns in all its vocal and dramatic glory.

James Helme Sutcliffe is a Berlin-based critic and musician.



AN AMERICAN NEWSPAPER IN PARIS

James Gordon Bennett and the New York Herald
A special exhibition
on the history and legends of the newspaper
which has become today's
International Herald Tribune.
"...a delightful look at Belle Epoque Paris."
Associated Press
Every day except Monday, through Sept. 30.
Musée d'Orsay, Paris.



INTERNATIONAL
erald Trib
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 19, 1989 Printed in New York

HEADING FOR NORTH AMERICA?

You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call: 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175, Or Fax: 212-7558785.

ACROSS

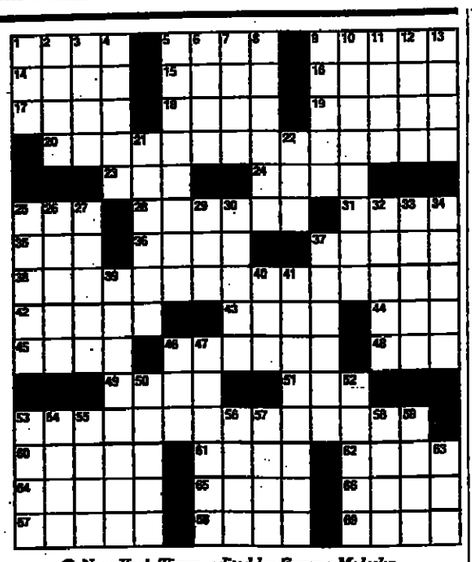
1 Word with jump or shot
5 Help a hood
9 They'll get old Dobbin going
14 Actor Sharif
15 Unadulterated
16 Attractive and endearing tot
17 Sage
18 Decorate
19 "—— of Two Cities"
20 Blake Edwards film starring P. Sellers
23 Court barrier
24 Dieter's "now" word
25 Capture
28 Oxidized
31 Marsh plant
35 Canadian export
36 Notion
37 Dancer Gene
38 Burl Ives album
42 Big name in mail-order business
43 Portent
44 "The —— is cast"
45 Opponent of
46 Cover the cost, up front
48 Magazine V.I.P.'s
49 Neighborhood
51 Barnyard bleat
53 Elocutionist's phrase
60 End
61 Mayor Sonny of Palm Springs
62 "—— she blows!"
64 Becomes wearisome
65 Road to ancient Rome
66 Nothing but
67 Small bay
68 Fine wood
69 Part

DOWN

1 In the dumps
2 Leave out
3 A noted Ogden
4 Inexperienced
5 Natural ability
6 Sunbather's bane
7 Composer Satie
8 Home of the Owls
9 Meager
10 Worked about casually
11 Provo is here
12 Vex
13 Prophet
21 "The —— of Pauline"
22 Partner of 5 Across
25 Modeler's wood
26 Foreign
27 Find accessible; bribe
29 Stitch
30 Resort lake
32 Dodge
33 Spanish hero
34 Erstwhile slugger for Connie Mack
37 Man from Nairobi
39 Percussion instrument
40 Rascal
41 Coordinated effort
46 Church bench
47 Flopsy or Mopsy
50 Cook the standing ribs
52 Baryshnikov, at times
53 Ariz. Indian
54 Neighbor of Saudi Arabia
55 In the pink
56 Memory alone
57 Draft status
58 Words of dismay
59 Humpty's perch
63 Pumpernickel

Solution to Previous Puzzle

												L	O	S
A	R	O	M	A		S	P	C	A			B	A	L	K
S	U	G	A	R		A	L	A	N			B	A	N	Y
H	E	L	I	G	O	L	A	N	D			A	N	D	Y
	S	E	N	O	R		S	T	R	A	N	D	S		
			S	A	L	T		E	D	D	S				
S	O	D	A			T	I	E		D	O	C	S		
A	N	I	S		O	K	R	A		E	L	A	T	E	
R	E	S	T	O	R	E		S	T	R	I	P	E	R	
D	I	N	E	D		S	T	I	R		N	E	E	R	
	N	E	R	O			H	A	Y		E	R	N	S	
		Y	O	R	K		I	N	S	T					
	E	L	I	S	I	O	N		T	A	M	E	D		
A	R	A	D		L	A	N	D	S	L	I	D	E	S	
W	I	N	S		T	H	E	Y		O	L	D	E	R	
L	E	D			S	U	R	E		N	E	A	R	S	



© New York Times, edited by Eugene Maleska.

Dining Out

FLENSBURG

CHEZ PAUL
in "Hotel an der Grenze"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

NEW YORK

LA COLOMBE D'OR
Recently awarded three stars by The New York Times, we offer a Provence inspired cuisine with contemporary flourishes. Serving lunch and dinner at 134 East 26 Street, New York, N.Y. Tel.: (212) 689-0666.

PARIS 1st

CONALL CARR AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 1st

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes.
Day and night.
16, rue Coquillière. Tel.: 42.36.74.24.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers.
Jazz & Irish music. Open 7 days.
10 Rue Capucines. T.: 40.15.08.08.

PARIS 6th

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (Gault & Millau.) Closed Monday. 14, rue Dauphine. Air conditioning. Tel.: 43.26.44.91.

PARIS 7th

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. CL on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47.05.89.86.

PARIS 7th

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St.-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

LA PETITE CHAISE
Delicious cuisine at the oldest and most charming restaurant in Paris. Open in August. Menu 160 FF daily.
36, rue de Grenelle. Tel. Res. 42 22 13 35.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 210, wine included. Open daily. T.: 42.73.92.00. Paris Hilton, 18, Ave. de Suffren.

LE TAGORE
The new Parisian Indian restaurant, Mughi specialties, surely one of the best among the foreign restaurants in France, two "Toques" in the Gault et Millau 1990. 25, Ave. du Maine. Tel.: 45.44.94.41.

PARIS 17th

CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays. 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

LE TERNES-PEREIRE
Close to Porte-Maillot and the Palais des Congrès. Restaurant/Brasserie, continual service from noon to midnight. Shellfish, fish-tank, open all year. 84 av. des Ternes, 75017 Paris. Tel.: 45.74.33.35.

ROME

DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892193. Fax: 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

WHO PROVIDES POWER FOR THE WHEELS OF INDUSTRY?



WE DO.

HITACHI

The name to remember in:
Power Systems and Equipment
Information and Communication Systems
Consumer Products Electronic Devices
Industrial Machinery and Plants

(Continued on Page 13)

AMEX Highs-Lows

NEW HIGHS 11

AmTr-arc sc, BlairNk wt, PWebb Nk pwt, AmTr-chv un, ImperCll A g, SciNtk 90wt, BT Nk wt, MitchEng, SciNtk 90wt, Drmk Nk wt, NorcenEns

NEW LOWS 142

AIM Strat, ActionCp, AmTr-acp sc, AmTr-dpw sc, AmTr-ibm sc, Audiwox, BancrTr Fnd, Binks Mfg, CVB Fncl, CatolinaLi, Comyrsind, DWG Corp, Engex, Fairbarton, FlaRock, Garan Inc, GuerdnBc, Holder, Intermark, Jetronic Ind, Lumex, McRae A, MNH Mel s, OMI Corp, OsulUnion, PollCorp, PonoShop, ProsCouTr, Rymer wi, Skope II, TelephDataz, TurnerBrdA, VHTTech, Voplex, AT&E Cp, Action pf, AmTr-chp sc, AmTr-gbs sc, AmTr-jcs sc, AmTr-s prm, B&H Mar, Bgmyn, Blount A, Caelssln A, Cen Secur, Dixonind, Ever Jn B, FstMcnCstH, FlaUtdInv, Geitmasel, Gundle, HemiNor, Ihrmk pf, Jouta, LarkeSon, MetrMdIA s, MYR LP, OhioArtCo, OxfordEnsy, PayFone, PeoplSup, PredictEnv, Sanmrk s, ShrGenA, Thermedics, Transcisc8, TurnerBrdB, VolnyFarse, WIRET, ATI, AmTrcapHtl, AmTr-ortz un, AmTr-snr prn, AmTr-twp prm, AmTr-vorx sc, Bodcer Anr, BorryRG, BradmarPtr n, CommVCru, CamvDev, CmvCmP B, DuplexPrd, FFP Part, Firstcore, FirstCity A, FrstNtlTr, HAL Inc, ICN Biomed, IntThorbd, Lesalins n, MackSon, MetrMdIB s, NY Times, Oneita, PacEcore n, Peerls Tube, Parini Corp, RoweFurn, Scanelnd, TeleSciPrs, TimbrlaCo, Transzac, TurnerCp, ValleyRacs, Atari, Baldwin Sec, BenchEln, CSS Ind, CastleAM, Cifico wtW, CypressFd, ElecFlabr, FitchbGE, FriesEnt, GRWashlav, Hampton Ind, IntCityPd n, Joclyn, LilVernon, MedNech, Metro Rity, Nortronier, OrlokeTime B, PWebb Nk cwt, PenRE, PetersJM, Ruddick, ShiffCamp, Technitrl, TwoCntry, TranscisB n, UnvBkNt, Viacom s

TO OUR READERS IN GREECE

It's never been easier to subscribe and save. Just call today: (1) 99-19-328 in Athens.

Herald Tribune
INTERNATIONAL

BUSINESS/FINANCE

** WEDNESDAY, AUGUST 22, 1990

MEDIA MARKETS

U.S. Advertising Agencies Push Business in Europe

By Kim Foltz
New York Times Service

NEW YORK — Roy Bostock, the chairman and chief executive of D'Arcy Masius Benton & Bowles, is setting up a new office for himself in London. His move is only temporary — he will live and work there for about two months this fall — but it is a sign of significant long-term changes in the industry.

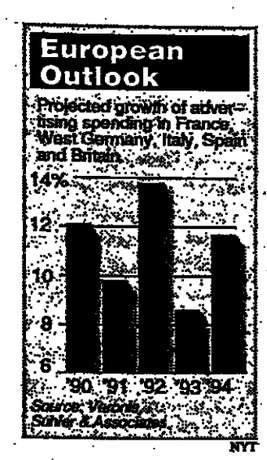
"Europe has become so important to us that it is imperative that I get to know our business over there," Mr. Bostock said. "The best way to understand what's really going on is to just plop myself down in the thick of it."

Some advertising executives at large agencies said Europe would become so important in the next 10 years that it was likely that the headquarters of some American agencies would be moved overseas. After all, it has always been the nature of agencies to stay close to their most important clients.

"The advertising volume in Europe is so much greater, it is conceivable that whoever is running Grey a few years from now will be working in Europe," said Edward Meyer, the chairman and president of Grey Advertising.

Mr. Meyer said Grey's European operation was the fastest-growing part of the agency.

Some agencies are holding their annual creative meetings in Europe this year. And for the first time, DMB&B will hold its board meeting outside the United States, while Mr. Bostock is living in Europe.



For Mr. Bostock and the top executives at other American agencies doing business worldwide, Europe is becoming an increasingly important source of revenue.

At most international agencies, revenues from European operations now exceed those from the United States. In 1974, for example, Young & Rubicam's business in Europe represented only about 10 percent of the agency's total billings. By 1989, that figure had jumped to about 40 percent.

Europe's contribution is expected to increase as advertising spending there rises at more than double the rate in the United States.

By some estimates, growth in U.S. advertising spending is expected to slow to 3 percent to 5 percent for the second half of this year. And prospects for 1991 do not look much better. But in Europe growth is expected to be healthy.

A new study on the communications industry by Veronis, Suhler & Associates, a consulting and investment banking company, forecasts that advertising spending in key European countries will increase by close to 10 percent or more annually during the next four years.

In Germany, for example, Veronis, Suhler predicts that ad spending will show a compound annual growth rate of 9.2 percent. Once the unification of East Germany and West Germany is complete, growth is expected to rise even faster.

A 10 percent annual increase in spending is forecast for both France and Italy.

The biggest jump will come in Spain, where the media are now being deregulated. Spending there is expected to rise by 25.2 percent a year.

The ad spending in the entire region is getting a big lift from marketers preparing to take advantage of the lifting of trade barriers in 1992.

To remain competitive in a unified Europe, some agencies have

See ADS, Page 13

Computers Arouse New Arms Worries

By John Markoff
New York Times Service

NEW YORK — The growing ease with which it is possible to design and build supercomputers is making it increasingly difficult for the United States and Japan to keep the powerful machines from proliferating. That raises the possibility that more nations may be able to use supercomputers to design advanced weapons systems.

In recent years companies and state-financed development programs in Britain, West Germany, France, Sweden, Bulgaria, India and Brazil have been able to build machines at least as fast as their American and Japanese counterparts, although they are not yet believed to have the sophisticated software needed to take advantage of the advanced hardware.

Cocom approved the sale of mainframe computers to the Soviet Union. Page 13.

In many cases, these computer builders rely on off-the-shelf microprocessor chips that are widely available in the United States and elsewhere. Not powerful enough to come under the strictures on technology exports, the chips can be strung together to achieve supercomputer-level performance.

"It used to be that the U.S. was the storehouse for all technology," said Michael C. Sekora, a former official of the Defense Intelligence Agency. "Now advanced technologies are ending up in Third World countries. It's no longer simple to control."

Supercomputers, capable of performing hundreds of millions of mathematical operations a second, are used to solve the most complex scientific and engineering problems.

The United States and Japan have controlled the market for supercomputers for six years and have been able to restrict the machines by establishing export controls. The machines have been sold, under strict conditions on their use, to some nations, but they have not been exported to Eastern Europe and only in rare instances to the developing world.

A secret agreement between the United States and Japan was negotiated in 1984 to limit supercomputer sales.

The two countries plan to hold discussions in Hawaii next month on a variety of topics, including a re-examination of the 1984 agreement, an Energy Department official said.

The agreement has blocked the sale of supercomputers to Israel, largely because Israel has refused to sign the nuclear non-proliferation treaty.

But restraints are ebbing because of the increasing power of finger-nail-size microprocessor chips that can be easily linked to work in tandem in computers called parallel processors, greatly multiplying their speed.

Such components are now readily available at electronics parts outlets in the United States and also are manufactured in other countries. They are beginning to appear in personal computers.

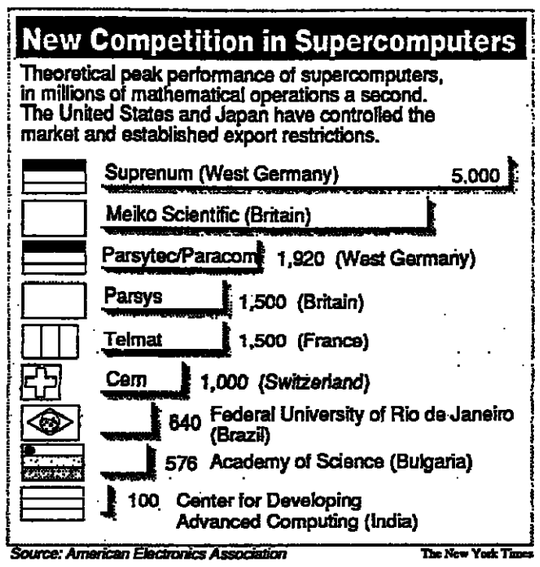
"The genie is out of the bottle," said Paul Freedenberg, a specialist on trade and technology who had been an export control official under the Reagan administration.

"There was enormous leverage used by the U.S. to control supercomputer technology over the last decade. That is not going to be exercised by European countries because they don't feel the risk."

The winding down of the Cold War has added fuel to a debate within the U.S. government over whether the curbs on technology exports remain valid and whether the restrictions should be shifted from the traditional East-West axis to North-South lines, with a focus on keeping the equipment from Libya, Iraq and much of the Third World.

"It's a recent phenomenon, and

See COMPUTERS, Page 13



War Fears Slam U.S. Markets, Put Fed in Bind

By Lawrence Malkin
International Herald Tribune

NEW YORK — Deepening fears of Middle East war pummeled stock markets Tuesday, pushed U.S. interest rates temporarily past the psychologically important 9 percent level, and left the Federal Reserve Board with limited options in its effort to manage the economy.

On the New York Stock Exchange, the Dow Jones industrial average plunged more than 77 points in early trading before recovering somewhat to close at 2,604.70, down 51.74 points.

With rising oil prices widely believed to be tipping the U.S. economy into a recession, the Federal Open Market Committee held its regular closed meeting on Tuesday. In more normal times it would probably have lowered short-term interest rates another notch, just as it did early in July. Now its worries were compounded by a collapse in consumer and business confidence that war could bring.

The Fed is "trapped" by inflation imposed from the Middle East during an economic downturn, said Allen Sinai of The Boston Company Economic Advisers.

Richard Berner of Salomon Brothers Inc. invoked a Catch-22 image of a Fed that knows it would only heighten inflation fears if it tried to stimulate the economy by lowering rates.

This dilemma, compounded by news from the Gulf, frightened buyers into demanding yields of 9 percent on 30-year U.S. Treasury bonds when the market opened.

This was the highest since May 4, but after President Saddam Hussein of Iraq made conciliatory noises, it slipped back to 8.96 percent, a slight rise from Monday.

Oil prices continued to rise, meanwhile, with West Texas Intermediate crude for October delivery up 11 cents at $28.70 a barrel on the New York Mercantile Exchange.

"The dominant players in the markets in the next month will not be the the bulls and the bears but the eagle and the scorpion," predicted David Hale of Kemper Financial Services in Chicago.

As problems piled up, experts saw

See FED, Page 12

European Stock Slide Extended

By Carl Gewirtz
International Herald Tribune

PARIS — Stock prices in Europe slid further on Tuesday, bringing the monthlong slump that began shortly before the Iraqi invasion of Kuwait to about 20 percent in the leading indexes of Paris and Frankfurt, nearly double the 11 percent drop in Wall Street's Dow Jones industrial average.

One of the ironies of the retreat in Continental Europe is that prices have been tumbling without any huge waves of panic selling. Analysts in all the major markets agree that the volume of business transacted has been remarkably low.

Their explanation for why prices have dropped so sharply is that there is an paucity of buyers.

"It's all emotion," says Hans Baer, head of Bank Julius Baer in Zurich. "Most of the people are on the sidelines. The selling that does emerge falls into an empty market."

Siegfried Hoecker, chief investment officer at Deutsche Bank Asset Management in Frankfurt, observed that "there is no real balance in the market."

In London, the Financial Times 100-share index has dropped 9.5 percent since July 21, a more restrained decline than those in London and Frankfurt. But the FTSE-100 index sank 52.5 points, or 2.43 percent, on Tuesday alone, its biggest one-day fall since last Oct. 16.

Money managers warn that the weakness in Europe is likely to worsen. Although "markets are increasingly discounting the possibility of war in the Mideast, I suspect an outbreak of hostilities is not yet fully discounted," says Alan Saunders, director of asset allocation for Lazard Brothers in London.

In addition, Jean-Paul Vilain,

See EUROPE, Page 12

OPEC: Early Casualty of the Gulf Crisis

By Youssef M. Ibrahim
New York Times Service

JIDDA — One of the earliest casualties of the Gulf crisis seems to be the Organization of Petroleum Exporting Countries, whose credibility as a reliable supplier of oil and guarantor of price stability seems to have been swept away overnight.

Regardless of whether OPEC agrees to meet over the gravest crisis in its 30-year history, the cartel's hesitation and apparent greed for much higher prices will push industrialized countries into a renewed effort to seek alternative energy sources to oil, and may even render OPEC irrelevant as an organization, industry experts and Saudi oil officials said Tuesday.

"The unwillingness of some OPEC members to meet just to look into what we should do to alleviate the shortage of oil and the pressure on prices is incomprehensible, given the fact that we have called many emergency meetings over situations that were far less serious," said of the Saudi Arabian oil minister Hisham Nazer in an interview.

Mr. Nazer said the refusal of Iraq, Iran and Libya to hold a meeting and the hesitation of other key members of OPEC, including Algeria, Nigeria and Indonesia, would not sway Saudi Arabia from its pledge to boost output.

He said, however, that there was still a need to try and gather OPEC members to bless an increase in output by Saudi Arabia, Venezuela and the United Arab Emirates, "for the sake of OPEC's credibility as a reliable partner in world economic progress and as a friend of the Third World poor nations."

Suadi and Venezuelan officials said the number of countries willing to meet is greater than the number that have already refused, despite an unusual announcement Monday by OPECNA, the cartel's news agency, that there was not enough support for a meeting.

Indonesia, Algeria and Gabon have yet to reply formally, while other members of OPEC have expressed their agreement to a meeting that would include Saudi Arabia and Venezuela, officials said.

Oil experts said the procrastination of OPEC and the certainty that several key producers — led by Saudi Arabia and Venezuela — will boost production imminently, has made OPEC as a whole irrelevant to world oil markets.

"I think not meeting in this crisis will seriously undermine OPEC," said John Lichtblau, president of the Petroleum Industry Research Foundation of New York. "After four years of projecting an image of moderation, a number of OPEC members are clearly adopting a pro-Iraqi stand, opposing a meeting and favoring much higher prices. This will be remembered."

One senior Arab oil executive noted that even if OPEC meets now, the image it will project will be that of an organization in which political conflict has overwhelmed economic common sense.

"You will have a country like Iraq, which invaded Iran 10 years ago, sitting there a few days after it gobbled up Kuwait, another major OPEC producer," the executive said. "It will be a mess."

Pampers: U.S. Success In the Japanese Market

Procter & Gamble's Big Comeback

By Margaret Shapiro
Washington Post Service

TOKYO — In a cramped neighborhood drugstore alongside a case of murky oriental herbal drinks sits a stack of large plastic packages bearing a face and logo familiar to millions of American parents.

"Pam-pahs," as they are called here — Pampers diapers to U.S. consumers — are one of those increasingly common species in Japan: an American product that not only sells, but sells well.

At a time when polls show Americans growing restive with the onslaught of Japanese products and money in the United States, a trend is starting in the other direction.

While IBM and McDonald's are the most well-known examples of American companies whose products have made it here, so too have Domino's Pizza (with the same 30-minute delivery guarantee); Schick razor blades; Oreo cookies; Kodak film; M&Ms; Nike shoes; Levi's blue jeans; Microsoft computer software; Haagen-Dazs ice cream; and McIlhenney Co. Tabasco sauce, to name a few.

Coca-Cola makes more money selling soft drinks in Japan, including its made-for-Japan canned coffee and Oolong tea, than in the United States, according to analysts in Tokyo.

Few of the companies will say it has been easy. In fact, some recently have chosen to bail out, deterred by the high cost of operating here and the long time it takes to get established.

But even U.S. trade negotiators acknowledge it can be done, albeit with difficulty. A composite study of a successful foreign company prepared by the U.S. Embassy and used in recent trade talks concluded that foreigners can make it here, but "government regulations, lack of antitrust enforcement and traditional business practices combined to make this an extremely difficult and costly process."

Pampers's experience in Japan shows what it involves. Procter & Gamble Co., maker of the diaper, created the Japanese market for disposable diapers in 1977 and then nearly lost it to more creative Japanese competitors a few years later. Now, after a costly redesign of business practices and the product itself, Pampers has become the single best-selling brand again.

"It's a totally different ballgame here," said Ronald G. Pearce, president of Procter & Gamble Far East Inc. "It has been a rough and rocky road. But today, after many years of hard and expensive learning, we are a factor here."

When Pampers arrived in Japan in 1977, it was virtually the only disposable diaper on the market. Japanese mothers, eager to shed the mess of washing cloth diapers, snapped them up. Pampers dominated the market for the next several years.

But the diapers were imported without modification from the United States, and they were not quite suited to Japanese consumer needs. Made entirely of pulp, they were bulky, which made it difficult to transport and then store in tiny Japanese apartments; they often leaked, making them a nuisance to use at night or on outings.

Japanese companies, meanwhile, did what Japanese companies have done for years when shown a promising new development: They modified it and made it better. Working to come up with a more compact and absorbent diaper more to the liking of Japanese mothers, Japanese companies developed super-absorbent polymers, basically powders that sop up liquid and turn it into a gel. Instead of ending up with a wet, leaky diaper after four hours of use, they made a diaper that, in the box, was half the size of Pampers and, on the baby, absorbed liquids, leaving the child dry and less prone to diaper rash.

"They made a better mousetrap," said Joy Walbert, an analyst with Salomon Brothers in Tokyo. "It just revolutionized the industry and P & G didn't see it coming."

Within months the Japanese diaper brands — "Moonies" and "Merries" — had swept the market. By 1983, "Pampers was virtually driven out of business," acknowledged Mr. Pearce.

The competition combined with other problems in P & G's Japanese operation, he said. "We actually came very close to joining the ranks, along with hundreds of foreign companies, who have failed to enter the Japanese market successfully."

Mr. Pearce declined to discuss the finances of Procter & Gamble Far East. But it was clear by the mid-1980s that the company needed a major revamping, and not only in the diaper area.

That meant better research about what Japan's quality-conscious consumers wanted. It also meant closer relationships with wholesalers and retailers, to make them feel part of the company and more loyal to the product. P & G earlier had made inroads into Japan's complex distribution system: now it also began offering costly services unheard of in the United States but expected in Japan, such as 24-hour delivery.

Most importantly, though, it

See PAMPERS, Page 15

CURRENCY RATES

Cross Rates

Aug. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	Cs	Peseta
Amsterdam	1.769	2.378	1.288	0.3261	0.1522 *	—	5.078 *	1.296	1.267 *	1.59	1.014 *
Brussels	32.295	61.68	35.525	6.72	2.778 *	18.359	—	24.0265	6.22	29.255	32.15 *
Frankfurt	1.5699	2.997	—	0.2975	0.135 *	0.8825	4.36 *	1.1884	1.169 *	1.3729	1.41 *
London (a)	1.9215	—	2.9918	16.855	2.768.50	3.367	61.51	2.4463	222.385	2.1885	185.71
Madrid	97.177	185.69	61.922	16.419	8.379 *	55.38	3.971	74.93	64.149 *	85.45	—
Milan	1,161.80	2,222.15	741.85	220.51	—	662.79	35.944	895.75	7.914	1,017.89	11.918
New York (b)	—	1.9115 a	1.5842	5.265	1,161.00	1.7432	22.135	1.2965	144.65	1.2399	97.265
Paris	5.2775	10.0875	3.3697	—	0.4737 *	2.9834	0.1454	4.0856	3.1927 *	4.0725	5.414 *
Tokyo	146.58	280.40	93.67	27.33	13.268	83.97	4.5485	112.82	—	126.33	1.5184
Toronto	1.1594	2.178	0.7269	0.2146	0.103 *	0.6468	3.554 *	0.8839	0.7763 *	—	1.178 *
Zurich	1.2845	2.4468	0.8163	0.2458	0.111 *	0.7321	4.0844 *	—	0.8859 *	1.1292	1.2267 *
1 ECU	1.3175	0.6897	2.0644	6.9459	1,339.96	2.2282	42.5194	1.7121	192.345	1.5344	138.26
1 SDR	1.3769	0.722	2.1648	7.2772	1,681.67	2.4279	44.5179	1.7947	202.81	1.6035	133.998

Closings in London and Zurich; fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6100.2	Greek drac.	154.45	Mex. peso	2884.01	S. Afr. rand	2.5675
Austral. $	1.2274	Hong Kong $	7.7781	N. Zealand $	1.6082	Soviet ruble*	0.5695
Austr. schil.	11.03	Indian rupee	17.344	Norw. krone	6.06	Swed. krona	5.76
Brazil cruz.	72.50	Indo. rupiah	1858.01	Phil. peso	24.33	Taiwan $	27.27
Chinese yuan*	4.72	Irish £	0.585	Port. escudo	138.50	Thai baht	25.50
Danish krone	6.001	Israeli shek.	1.95	Saudi riyal	3.6775	Turkish lira	2644.01
Egypt. pound	2.7034	Malay. ring.	2.698	Sing. $	1.7895	UAE dirham	3.6727
Fin. markka	3.699			S. Kor. won	715.98	Venez. bolív.	49.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8999	1.8900	1.8799	Canadian dollar	1.1473	1.1514	1.1559
Japanese yen	146.80	146.82	146.82	Swiss franc	1.2992	1.2985	1.2976
Deutsche mark	1.5679	1.5674	1.5666				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/4-8 1/8	8 1/8-8	5 3/4-5 5/8	14 3/8-15	9 1/4-9 1/8	7 1/4-7 1/8	9 1/8-10	8 1/8
2 months	8 1/4-8 1/8	8 1/4-8 1/8	5 3/4-5 5/8	14 3/8-15	10-9 7/8	7 1/4-7 1/8	10 1/8-10 1/8	9
3 months	8 1/4-8 1/8	8 1/8-8	5 3/4-5 5/8	14 3/8-15	10 1/8-10	7 1/4-7 1/8	10 1/4-10 1/8	9 1/8
6 months	8 1/8-8	8 1/8-8 1/8	5 7/8-7	14 1/8-15 1/8	10 1/8-10	7 1/8-8	10 1/8-10 1/8	9 1/4
1 year	8 1/8-8	8-7 7/8	6 1/4-6	14 1/8-14 1/8	10 1/2-10	7 1/8-8	10 1/8-10	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 21

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 15/16	8.00
Com paper 90-179 days	7.45	7.45
3-month Treasury bills	7.55	7.52
6-month Treasury bills	7.45	7.48
1-year Treasury bills	7.25	7.33
30-year Treasury bond	8.95	8.93
3-month CD's	8.00	8.00
3-month CD's	8.00	8.00
Japan		
Discount rate	5%	5%
Call money	7 11/16	7%
3-mth interbank	7 27/32	7 27/32
6-month interbank	7%	N.A.
3-month interbank		
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.25	8.25
1-month interbank	8.45	8.45
3-month interbank	8.65	8.60
6-month interbank		
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	14 21/32	15 1/32
6-month interbank	14 15/16	15.00
France		
Intervention rate	9%	9%
Call money	9 15/16	9%
1-month interbank	9%	9%
3-month interbank	10 3/16	10%
6-month interbank	10%	10%

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 21

1 month	8 1/4-8 1/8
2 months	8 1/4-8 1/8
3 months	8 1/4-8 1/8
6 months	8 1/8-8 1/4
1 year	8 1/8-8 1/8

Source: Reuters.

U.S. Money Market Funds

Aug. 21

Merrill Lynch Ready Assets	
30-day average yield:	7.65
Telerate Interest Rate Index:	7.929

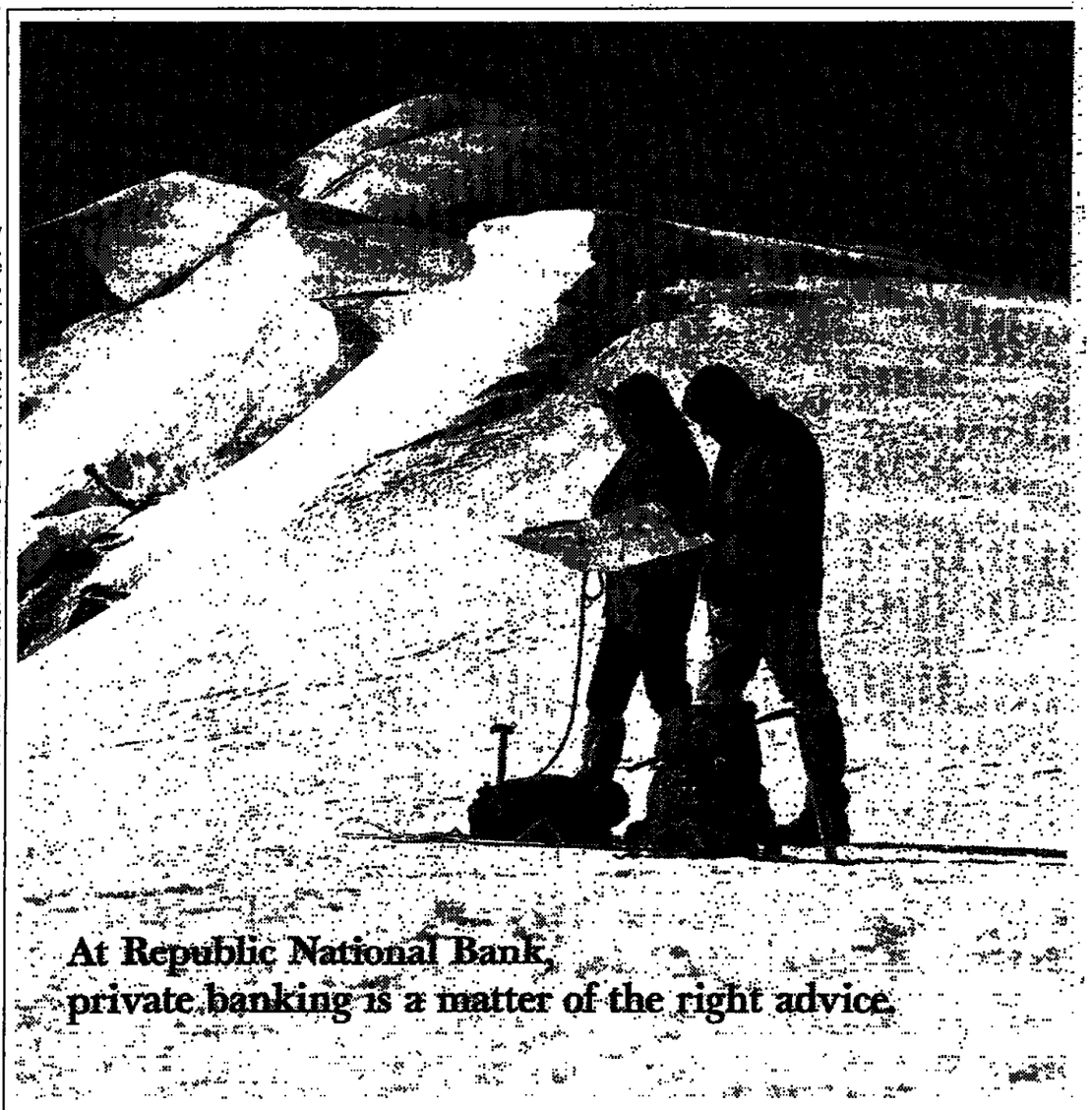
Source: Merrill Lynch, Telerate.

GOLD

Aug. 21

	A.M.	P.M.	Close
Hong Kong	410.45	408.35	—2.65
Luxembourg	408.30	—	—2.78
Paris (12.5 kilo)	412.84	412.14	—0.14
Zurich	407.75	413.40	+5.00
London	407.85	413.80	+6.65
New York	—	407.00	—2.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



At Republic National Bank, private banking is a matter of the right advice.

You know what you want to achieve; you have the will to get there. But the biggest asset on your side will be your partner from Republic National Bank.
He shares your goals and speaks your language. World-wide. He'll understand your ambitions, and he'll know the safe way to reach your objectives. All it needs is face-to-face talking. Republic National Bank.–A matter of trust.

REPUBLIC NATIONAL BANK OF NEW YORK (SUISSE) SA

A SAFRA BANK

HEAD OFFICE: 2, PLACE DU LAC · 1204 GENEVA · TEL. (022) 705 57 57 · FOREX: (022) 29 05 02
BRANCHES: 1, VIA CANOVA · 6901 LUGANO · TEL. (091) 23 85 52/STOCKERSTRASSE 37 · 8039 ZURICH · TEL. (01) 288 18 18
RUE DU PRÉ · ST. PETER PORT · GUERNSEY · TEL. (481) 711 761
OTHER SAFRA REPUBLIC HOLDINGS BANKS: PARIS MONTE CARLO LUXEMBOURG GIBRALTAR GUERNSEY
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK IN NEW YORK AND 26 BUSINESS CENTERS AROUND THE WORLD

Ikvail

MARKET DIARY

FED: *Dilemma Over War Rumors*

(Continued from first finance page)

no quick or easy solution. Henry Kaufman, an economist who runs his own money-management company, added up the elements that rob the government of its traditional weapons against recession: interest

N.Y. Stocks

rates rising abroad, troubled American banks cautious about new lending, and long-frozen budget policy now made even more inoperative by new defense spending.

Mr. Kaufman said: "The U.S. is in a serious policy dilemma, and it is not happening because of anything we planned. To help the economy, you would need radically lower interest rates, and this is impossible now. The outcome will most likely be a greater profit squeeze, and financial institutions even more convalescent and cautious then they would have been if interest rates could decline now."

Some Wall Street economists, such as David H. Resler of Nomura Securities Co., insisted that there was no rational reason for rates to rise here or abroad because all economies will be slowed by the rise in oil prices. "What you are seeing," he said, "is a massive global flight to liquidity. I don't know how long it will be before we have a reality check."

But William V. Sullivan, chief of bond research at Dean Witter Reynolds Inc., argued that solving the Gulf crisis will not solve fundamental economic problems, and that interest rates will remain high even if war fears dissipate.

Mr. Berner of Salomon Brothers reached back to the World War II classic *Catch-22,* in which Joseph Heller's pilot hero Yossarian serves as the unlikely model for the Fed chairman, Alan Greenspan, in asking to be grounded because of his nerves — which only proves he is sane enough to fly.

Dollar Closes Mixed After Volatile Session

Reuters

NEW YORK — The dollar ended mixed in volatile trading on Tuesday, as the market focused first on relatively low U.S. interest rates and then on a partial recovery in U.S. stocks and bonds.

"The biggest factor today was comments from Iraq that Baghdad

Foreign Exchange

was willing to negotiate with the United States," said Achilles Macris, manager of foreign exchange trading at Chase Manhattan Bank.

The dollar fell to 1.5642 Deutsche marks from 1.5655 DM at Monday's close, but rose to 146.65 yen from 146.42.

The U.S. currency also fell to 1.2905 Swiss francs from 1.2965 francs.

It rose to 5.3650 French francs from 5.2610 francs and gained against the pound, which slipped to $1.9115 from $1.9130.

In London trading earlier, the dollar's recovery was cut short as a statement from the Swiss National Bank that it had no intention of lowering interest rates triggered a rush into European currencies.

The dollar began the day on a firm note, continuing a rebound from Monday that brought the U.S. currency up from record lows hit last week.

The dollar closed in Europe at 1.5572 DM, slightly lower than Monday's close of 1.5581 DM but well off Tuesday's high of 1.5725 DM. It also fell to 1.2835 Swiss francs, down sharply from 1.3015 at the opening and off from 1.2910 at Monday's close.

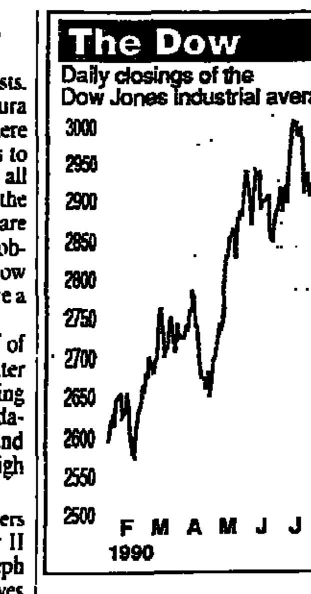
The dollar closed at 146.80 yen, up from Monday's 146.58 close.

■ EC Backs Union Step

The European Community's executive commission recommended on Tuesday that a second stage of economic and monetary union should begin in January 1993 and the European currency unit should become the bloc's single currency.

The 17 commission members interrupted their summer vacation for a one-day meeting to finalize the proposals they will submit to a conference of EC governments opening in December in Rome.

Via Associated Press Aug. 21



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	36586	44⅝	43	43¾	—1⅛
GenEl	28395	62⅝	61½	61⅞	—1⅝
WalMt s	28202	28¼	26½	27¼	—1
BearSt	26776	10¾	10	10½	— ¼
Boeing s	26461	47¼	45	46¼	—2¼
FdNM s	25974	29⅝	27⅝	28¼	—1½
IBM	23897	101⅜	99⅝	100½	—1⅜
GnMotr	21149	37⅝	36¼	36⅝	—1¼
Waste s	19479	35⅞	34½	35½	— ⅞
AT&T	19217	33½	32½	32⅞	— ⅜
EKodak	17995	40¾	39⅝	40¼	— ⅜
UCarb	17566	16⅛	15⅝	16⅛	+ ⅜
PlcrD g	17493	19¼	18⅝	19⅛	— ⅛
HmeD s	17164	31⅝	29⅝	31	—1
Exxon	15575	53¼	51¾	51⅞	— ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Dk Nk wt	11110	16⅛	15⅛	15⅞	+1½
Coron g	10630	7⅛	6⅝	6¾	— ⅛
SNk I93wt	9603	15⅛	14½	14¾	+1¼
WangB	7836	4⅝	3⅝	4½	+1⅛
PW Nk pwt	7410	6¼	5⅝	6⅛	+ ⅜
EchoBy	6823	15⅝	15	15¼	+ ⅛
ContAir	6136	4½	4¼	4⅜	— ⅛
NY Tim	5597	18⅞	18	18¼	— ¼
SNk P93wt	5520	16	15¼	15⅝	+1⅛
FruitL	4945	11¼	10⅝	10⅞	— ¼
ENSCO	4351	4⅝	4½	4½	— ⅛
AT&E	3528	8⅞	8	8⅛	—1½
BAT In	3332	10⅞	10	10¼	— ⅞
EksNk wt	3240	6½	6¼	6½	+ ⅜
BT Nk wt	3022	38⅜	37½	37¾	+3⅛

NYSE Diary

	Close	Prev.
Advanced	244	629
Declined	1442	920
Unchanged	337	457
Total Issues	2023	2006
New Highs	9	19
New Lows	426	203

Amex Diary

	Close	Prev.
Advanced	121	198
Declined	517	370
Unchanged	206	218
Total Issues	844	786
New Highs	11	3
New Lows	142	88

NASDAQ Diary

	Close	Prev.
Advanced	458	693
Declined	1,747	1,231
Unchanged	2,073	2,353
Total Issues	4,278	4,277

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2619.31	2642.08	2568.07	2606.93	— 49.51
Trans	918.98	925.36	891.77	910.77	— 19.32
Util	200.32	201.27	196.87	198.82	— 2.64
Comp	912.82	919.71	892.86	907.04	— 16.94

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	387.73	376.00	379.81	—7.92
Transp.	235.27	228.14	231.32	—3.95
Utilities	133.72	130.53	131.44	—2.28
Finance	24.48	23.66	23.88	—0.60
SP 500	328.51	318.78	321.86	—6.45
SP 100	312.14	302.84	305.84	—6.30

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	177.80	175.62	176.94	—3.48
Industrials	221.27	218.88	220.73	—4.51
Transp.	142.74	140.72	141.96	—2.44
Utilities	85.13	84.47	84.86	—1.36
Finance	124.56	123.47	124.11	—2.53

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	379.68	—8.91	410.33	442.56
Industrials	401.91	—11.4	440.48	477.02
Finance	384.60	—4.11	398.65	427.91
Insurance	449.70	—5.85	471.10	490.67
Utilities	518.01	—13.3	568.97	614.74
Banks	286.07	—1.80	298.69	325.10
Transp.	422.57	—8.31	446.51	478.15

AMEX Stock Index

High	Low	Close	Ch'ge
331.48	326.86	327.34	—3.95

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.04	—0.44
10 Utilities	91.39	—0.49
10 Industrials	88.68	—0.40

Market Sales

NYSE 4 p.m. volume	194,630,000
NYSE prev. cons. close	159,546,630
Amex 4 p.m. volume	19,650,000
Amex prev. cons. close	11,770,000
NASDAQ 4 p.m. volume	166,491,700
NASDAQ prev. 4 p.m. volume	115,466,200
NYSE volume up	16,002,580
NYSE volume down	166,418,300
Amex volume up	7,227,400
Amex volume down	10,572,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 20	444,109	517,179	16,317
Aug. 17	536,807	641,901	47,336
Aug. 16	368,836	520,970	47,428
Aug. 15	430,467	421,237	7,591
Aug. 14	384,177	484,853	27,144

*Included in the sales figures

S&P 100 Index Options

Aug. 21

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
290	22¼	—	—	—	4½	7⅛	9⅝	11½
295	18¼	—	—	—	5⅝	8⅝	11¼	—
300	14¼	19¼	20⅝	—	7	10¼	12	15
305	10⅝	15¼	—	—	8½	11⅞	14¼	—
310	7⅝	12⅞	14	15	10⅝	13⅞	16¼	—
315	5⅛	9½	11⅞	—	13	16	18½	—
320	3⅛	6⅞	8⅝	12¾	16⅝	18¼	20⅝	23
325	1⅞	5	7¼	—	0⅝	22	—	—
330	1⅛	3⅞	4⅝	—	24½	23	27	—
335	⅝	2⅛	4⅝	—	29¼	29	—	—
340	⅜	1⅛	3	—	34¼	34	32	—
345	¼	⅞	—	—	39	39½	—	—
350	⅛	⅝	1⅛	—	44	44	—	—
355	⅛	⅜	—	—	53½	—	—	—
360	⅛	¼	⅝	—	—	—	—	—
365	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 158,698 ; total open int. 273,846
Puts: total vol. 181,571 ; total open int. 288,207
Source: CBOE.

Currency Options

Aug. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	r	0.18	0.70
81.55	78	r	r	r	r	0.28	r
81.55	79	2.16	2.22	r	r	0.50	1.36
81.55	80	1.70	r	r	0.50	0.91	r
81.55	81	1.85	r	r	r	r	r
81.55	82	r	0.74	1.19	1.47	r	r
81.55	84	r	r	0.52	r	r	
500,000 Australian Dollars-European Style.							
81.55	75	r	r	3.50	r	r	r
81.55	80	r	r	r	r	r	1.57
81.55	84	r	r	0.47	r	r	r
31,250 British Pounds-cents per unit.							
Pound	197½	0.55	r	r	r	r	r
191.31	175	r	r	16	r	r	r
191.31	180	r	r	r	r	r	1.85
191.31	182½	r	r	r	0.20	r	r
191.31	185	6.15	6.19	r	0.70	1.50	r
191.31	187½	4.36	r	r	1.85	2.30	r
191.31	190	3.15	r	r	2.05	r	5.75
191.31	192½	1.30	r	3.40	3.70	r	
191.31	195	1.10	1.36	r	5.66	7.14	8.80
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.16
87.78	86	1.70	1.70	r	r	r	r
87.78	86½	1.28	1.23	r	0.09	0.35	r
87.78	87	0.79	0.75	0.93	0.23	0.59	1.22
87.78	87½	0.40	r	r	r	0.46	r
87.78	88	r	r	0.44	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	85½	r	r	r	r	r	0.53
87.78	86½	0.96	0.92	r	r	r	r
87.78	87	r	0.62	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	56	8.28	r	r	r	r	r
63.94	60	r	r	r	0.06	r	r
63.94	61	r	r	r	0.11	0.26	r
63.94	62	r	r	r	r	0.46	0.80
63.94	62½	r	s	s	0.26	s	
63.94	63	r	r	r	0.47	0.81	r
63.94	63½	0.90	s	s	0.55	s	
63.94	64	1.08	1.30	1.44	r	1.02	1.60
63.94	64½	0.47	s	s	1.02	s	
63.94	65	0.55	0.68	1.26	1.28	r	2.15
63.94	66	0.29	0.48	0.74	r	r	r
63.94	67	0.15	r	0.62	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.17
68.17	64	r	r	r	r	r	0.27
68.17	64½	r	s	s	0.03	s	
68.17	65	r	r	r	r	r	0.43
68.17	66	2.42	r	r	0.14	0.33	0.69
68.17	67	1.60	1.73	r	0.20	r	r
68.17	68	0.94	r	1.68	0.65	0.94	1.44
68.17	68½	r	s	s	0.86	s	
68.17	69	0.41	0.69	r	r	r	r
68.17	69½	0.31	s	s	r	s	
68.17	70	0.23	r	r	0.85	r	r
68.17	71	0.09	r	r	0.57	r	r
68.17	74	r	r	r	8.17	r	
6.25 mil Yen-European Style.							
68.17	64	r	r	r	r	r	0.26
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	r	8.04	r	0.51
77.46	73	r	r	r	0.13	r	r
77.46	74	3.10	r	r	0.15	r	r
77.46	75	r	r	r	r	0.53	
77.46	76	1.52	r	r	0.51	r	r
77.46	77	1.39	r	r	r	r	r
77.46	77½	1.15	r	s	r	r	
77.46	78	0.91	r	2.05	r	r	
77.46	79	0.55	r	1.61	r	r	
77.46	80	r	r	1.27	r	r	
77.46	81	r	0.50	r	r	r	
62,500 Swiss Francs-European Style.							
77.46	78	r	r	1.50	r	r	r
77.46	80	0.21	r	r	r	r	r
77.46	81	r	r	0.67	r	r	

Total call vol. 14,184 Call open int. 385,420
Total put vol. 18,211 Put open int. 337,684
r—Not traded. s—No option offered.
Last is premium (purchase price).

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

TO OUR READERS IN WARSAW
Morning hand delivery of the IHT day-of-publication is now available. Call today: 635 37 75

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	249.40	249.60	253.20	248.40	253.40	253.80
Dec	242.00	252.00	249.00	244.00	245.60	260.00
Mar	241.40	242.40	245.00	241.40	245.40	245.60
May	241.20	242.00	244.60	244.20	245.40	245.60
Aug	243.00	245.00	244.40	244.40	247.40	249.00
Oct	242.00	245.00	N.T.	N.T.	247.00	247.60
Dec	222.00	243.00	240.00	240.00	235.00	249.00
Volume: 1,115 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	658	660	660	648	642	645
Dec	698	699	700	687	682	683
Mar	727	728	731	718	715	716
May	748	749	750	741	736	739
Jul	770	771	771	761	757	758
Sep	790	791	790	785	776	778
Dec	814	818	813	810	805	806
Volume: 7,088 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	554	555	565	555	567	568
Nov	581	582	590	581	592	593
Jan	606	607	613	604	615	616
Mar	622	623	627	620	630	631
May	640	642	642	638	649	652
Jul	655	657	658	658	657	664
Sep	676	678	677	677	680	686
Volume: 4,589 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	264.00	265.00	270.50	252.00	251.75	N.A.
Oct	265.00	265.25	270.00	256.00	251.50	251.75
Nov	N.A.	263.00	268.50	256.00	249.50	250.00
Dec	261.75	N.A.	267.50	253.00	248.25	248.75
Jan	254.00	N.A.	257.00	248.00	243.00	245.00
Feb	N.A.	243.50	247.00	240.00	232.00	N.A.
Mar	N.A.	235.00	239.00	227.75	216.75	N.A.
Apl	N.A.	N.A.	236.50	228.00	213.00	216.00
May	213.00	218.00	N.T.	N.T.	209.00	212.00
Volume: 22,983 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,706	1,673	1,676	1,678	—23
Dec	1,676	1,638	1,635	1,640	—22
Mar	1,685	1,655	1,655	1,665	—15
May	N.T.	N.T.	1,675	1,685	—20
Aug	N.T.	N.T.	1,690	1,710	—10
Oct	N.T.	N.T.	1,655	1,675	—18

Est. vol.: 390 lots of 50 tons. Prev. actual sales: 257 lots. Open interest: 16,328.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1790.00	1791.00	1796.00	1798.00
Forward	1813.00	1814.00	1818.00	1819.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1542.00	1544.00	1552.00	1553.00
Forward	1520.00	1521.00	1522.00	1522½
LEAD Sterling per metric ton				
Spot	452.00	454.00	457.00	459.00
Forward	462.00	463.00	466.00	467.00
NICKEL Dollars per metric ton				
Spot	11400.00	11450.00	11600.00	11700.00
Forward	10930.00	10950.00	10925.00	10950.00
TIN Dollars per metric ton				
Spot	5945.00	5955.00	5985.00	6000.00
Forward	6070.00	6075.00	6100.00	6110.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1575.00	1580.00	1590.00	1595.00
Forward	1524.00	1525.00	1530.00	1535.00

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
AmSouth Bancorp	Q	.35	10-1	9-14
Barden Corp	Q	.25	9-14	8-31
Chicago R&M	Q	.30	9-20	9-5
Colonial Gas Co	Q	.44	9-14	8-31
Conn Water Svc	Q	.39	9-15	9-1
Crane Co	Q	.18¾	9-14	9-5
Delta Natural Gas	Q	.27	9-15	8-31
Fansteel Inc	Q	.15	9-14	9-4
Fayette Fedl Svgs	Q	.07½	9-15	9-1
1st Commerce Corp	Q	.30	10-1	9-14
First Indiana Corp	Q	.07	9-19	9-12
Fuqua Industries	Q	.09	10-2	9-14
Greenwich Finl	Q	.07	10-22	10-10
MidConn Bank	Q	.18	9-28	9-14
Old Kent Finl	Q	.26½	9-15	8-30
Old Republic Intl	Q	.19	9-20	8-31
Tyco Labs	Q	.08	10-1	9-4
Westcorp Inc	-	.03	9-20	9-1

a-annual; m-monthly; q-quarterly; s-semi-annual

U.S./AT THE CLOSE

U.S. Approves Sale of Six Computers To Help Soviet Nuclear Power Safety

WASHINGTON (WP) — The United States and its allies have approved the sale of the most advanced computers ever allowed to go to the Soviet Union, a set of six Control Data Corp. mainframes that will be used to improve the safety of Soviet nuclear power plants, company officials said Tuesday.

The computers will allow the Soviets to improve safety standards at its more than 50 nuclear power plants and to deal more efficiently with accidents, such as the 1986 nuclear explosion at at the Chernobyl nuclear power plant which spread radioactive clouds over much of Europe.

"We are very happy to see that the licenses were approved, given the Soviet's previously negative experience with nuclear safety," said Commerce Undersecretary Dennis Kloske. "It is in everybody's interest to see that they have technology available to them to insure greater nuclear safety."

The company was notified Tuesday that the sale had been approved both by the U.S. government and by its allies in the 17-nation Coordinating Committee for Multilateral Export Controls, of Cocom, which polices technology sales to the Soviet Union.

Trump Wins State Approval for Loan

ATLANTIC CITY, New Jersey (AP) — New Jersey's Casino Control Commission granted Donald Trump permission to use his three casinos as collateral for a $65 million bank loan, which his attorneys said was necessary to save his empire.

"This is a big hurdle and I'm happy," Mr. Trump said. During hearings last week, the developer's attorneys told the commission that rejection of the plan, or even a delay of more than a week, could topple Mr. Trump's casino and Manhattan real estate empire.

National Semiconductor to Cut Jobs

SANTA CLARA, California (Reuters) — National Semiconductor Corp. said Tuesday it will reduce its worldwide work force by about 2,000 over the next few months as part of a restructuring that includes the closing of its Tucson, Arizona, military product plant.

National Semiconductor said it will take a charge of about $140 million in its first quarter ending Aug. 26, and expects operating results for the quarter will be beneath expectations.

Wang Wins $841 Million Contract

LOWELL, Massschusetts (Reuters) — Wang Laboratories Inc. said Tuesday that the U.S. State Department had awarded it a contract worth up to $841.3 million to supply worldwide computer systems and service.

The contract covers the next five years and has various options that could extend it to a total of 11 years. It is the largest contract in Wang's history, the company said.

$500 Million Digital Plan by MCI

WASHINGTON (AP) — MCI Communications Corp. said Tuesday it was considering a writedown of $500 million to $550 million this quarter to cover the cost of replacing old analog equipment with digital equipment.

The move came as the No. 2 long-distance phone company announced plans to install a fully digital network by the end of next year at a cost of $1.1 billion.

AMR Corp Plans to Buy 100 Planes

FORT WORTH, Texas (AP) — AMR Corp.'s regional subsidiary, AMR Eagle, is expected to announce Wednesday that it will order 100 large commuter airplanes from a European company in an $800 million deal, industry analysts said.

Industry sources said AMR Eagle will order or take options on at least 100 ATR turbo-prop airliners made by a joint venture between Aerospatiale of France and Italy's Aeritalia.

EUROPE: *Stocks Slide Further on 'Emotion,' With Many on the Sidelines*

(Continued from first finance page)

deputy director at Paribas Asset Management, warned that investors returning from their annual summer holidays may decide to pull out of the market.

Unlike U.S. and British institutional investors, who long ago reduced their holdings in the face of weakening domestic economic fundamentals, Continental funds — which are relatively fully invested and light on cash — could be forced to sell assets into a declining market to raise cash if individual investors decide to redeem their money invested in equity-based mutual funds, Mr. Vilain said.

He added that Paribas Asset Management, which traditionally has a very high 80 percent of its portfolios invested in equities, has "substantially reduced its equity exposure in all portfolios to 15 to 20 percent."

This was accomplished in part through outright sales and in part through the option market, he notes.

The critical factor determining the future for European stock prices, money managers agreed, is what happens to the price of oil and the havoc any increase is likely to have on inflation.

Disruption of supplies and a spurt in the price of oil "would be a double-whammy on stocks," said Mr. Saunders.

Michael Cowan, London-based head of equities allocation for Morgan Stanley Asset Management, said he saw little chance of oil prices rising to the economically crippling highs of 1981. At that time, oil rose to $40 a barrel. In today's terms, adjusting for inflation over the past decade, oil would have to hit $55 to $60 "for the price to have that same corrosive, recessionary impact it had in the early '80s," Mr. Cowan estimated.

WORLD STOCK MARKETS

Agence France Presse Aug. 21

Amsterdam	Close	Prev
ABN Bank	32.20	32.20
ACF Holding	33	34.90
Aegon	112.50	115.20
Ahold	121.20	124
Akzo	91.20	96.20
AMEV	48.20	49.50
A'Dam Rubber	4.15	4.90
Amro Bank	64.40	64.50
Bols	170.70	174.50
Buhrmann Tett	57.50	60.20
BVG	N.Q.	—
Center Parcs	59.50	60.20
CSM	73.20	77.50
DAF	22.50	23.60
DSM	93.20	95.50
Elsevier	79.70	82.90
Fokker	39	42
Gist-Brocades	25.20	26.10
Heineken	111	116.30
Hoogovens	56.90	58.40
Hunter Douglas	70.20	70
IHC Caland	52	52
Inter Mueller	58.50	61.50
KLM	23	23.90
KNP	38.80	40
Nat Neder	63.40	64.80
Nedlloyd	54.40	57
NMB Postbank	41.90	43.50
Oce Grinten	47.20	49.30
Pakhoed	N.Q.	28.50
Philips	23.60	24.60
Robeco	90	91.80
Rodamco	75.50	75.20
Rolinco	87.40	88.90
Rorento	59	59
Royal Dutch	147.10	147.90
Unilever	141	145
Van Ommeren	35.80	36
VMF Stork	45.30	48.30
VNU	82.90	84.50
Wessanen	54.90	57.80
Wolters/Kluwer	45.40	48.30

CBS Gen'l trend index : 99.00
Previous : 102.30

Brussels	Close	Prev
AG Fin	7900	8110
Arbed	3820	4200
Barco	1550	1720
Bekaert	10200	10650
Cockerill	152	N.Q.
Cobepa	5000	5050
Delhaize	5500	5750
EBES	3845	3875
GB-Inno-BM	1240	1264
GBL	3520	3520
Gevaert	7610	7950
Hoboken	12500	13500
Intercom	186.25	187.75
Kredietbank	3650	3750
Petrofina	9970	10475
Royal Belge	4800	4900
Soc Gen Banque	4250	4420
Soc Gen Belgique	2690	2800
Sofina	10825	11300
Solvay	11000	11275
Tractebel	3650	3595
UCB	19900	21900
Unerg Ps	2140	N.Q.

Current Stock Index : 5351.34
Previous : 5644.72

Frankfurt	Close	Prev
AEG	237	263
Allianz Hold	2425	2500
Altana	488.50	497
Asko	841	858
BASF	222	241.10
Bayer	231	244.50
Bay. Hypo bank	347.50	350
Bay Vereinsbk	369	377
BBC	785	825
BHF Bank	392	425
BMW	476	500
Commerzbank	254	265.50
Continental	285	302
Daimler Benz	685	726
Degussa	365	392.50
Dt Babcock	171	170.50
Deutsche Bank	658.50	698
Douglas	774	810
Dresdner Bank	390	406
Feldmuehle	504	504
Harpener	476	476
Henkel	570	585.50
Hochtief	N.Q.	1300
Hoechst	220	241.40
Hoesch	251	260
Holzmann	1380	1445
Horten	245	250
IWKA	280	308
Kali Salz	178.50	200
Karstadt	630.50	650
Kaufhof	550	597
KHD	213	218
Kloeckner Werke	145.50	155
Krupp Stahl	300	320
Linde	841	865
Lufthansa	115	128.50
MAN	320	352
Mannesmann	260	267.50
Metallgesell	490	525
Muench Rueck	2415	2440
Nixdorf	290	302
PKI	516	517
Porsche	950	960
Preussag	316.50	345.10
PWA	253	265
RWE	371	390
Rheinmetall	320	360
Schering	675	682
SEL	350	370
Siemens	608	645
Thyssen	220	229
Varta	335	345
Veba	337	361.50
VEW	223	225
Viag	330	361.50
Volkswagen	468	503
Wella	635	715

DAX Index : 1549.96
Previous : 1635.69
FAZ Index : 677.93
Previous : 703.33

Helsinki	Close	Prev
Amer A	110	110
Enso-Gutzeit	25.50	26.10
K.O.P.	40	41.50
Kymmene	77	79.10
Nokia	86	87
Pohjola	148	150
Stockmann	205	183
United Papers	143	148
Wartsila	390	390

Unitas Index : 532.10
Previous : 538.30

Hong Kong	Close	Prev
Bk East Asia	13.80	13.90
Cathay Pacific	8.15	8.30
Cavendish Int'l	3.58	3.60
Cheung Kong	11.60	11.70
China Light Pwr	13.80	13.90
Dairy Farm Int'l	9.35	9.35
Hang Lung Dev	5.05	5.10
Hang Seng Bank	19.90	20.10
Henderson Land	7.85	7.90
HK Air Eng.	17.50	17.60
HK China Gas	10.40	10.60
HK Electric	8.90	8.80
HK Land	7.80	7.85
HK Realty Trust	4.75	4.73
HK Shang Bank	5.45	5.45
HK Shang Htls	4.45	4.48
HK Telecomm	6.15	6.10
HK Ferry	4.45	4.45
Hutch Whampoa	10.70	10.80
Hysan Dev	1.15	1.16
Jardine Math.	30.25	30.25
Jardine Str Hld	15.50	15.70
Kowloon Motor	6.10	6.10
Mandarin Orient	5.05	5.05
Miramar Hotel	6	6
New World Dev	9.65	9.80
SHK Props	13	13
Stelux	3.40	3.43
Swire Pac A	17.20	17.50
Tai Cheung Prps	3.58	3.58
TVE	1.03	1.04
Wharf Hold	8.15	8.15
Wing On Co	6.50	6.65
Winsor Ind.	7.90	7.85
World Int'l	4.03	4.05

Hang Seng Index : [illegible]
Previous : [illegible]

Johannesburg	Close	Prev
AECI	15.25	15.25
Altech	70	70
Anglo Amer	121	118.50
Barlows	34.75	35.25
Blyvoor	17	17
Buffels	69	69
GFSA	87.50	88.50
Harmony	43.50	41.50
Highveld Steel	13.50	14.25
Kloof	44.50	42.25
Nedbank Grp	12	12
Rusplat	81.25	81.50
SA Brews	41	41
St Helena	42.50	42
Sasol	14.40	14.40
Welkom	29	28
Western Deep	157	154

Composite Stock Index : 3132
Previous : 3152

London	Close	Prev
Allied Lyons	4.49	4.58
Anglo Am Gld	50.56	50.31
AA Corp	16.44	16.91
Asda-MFI Gp	1.10	1.14
Ass Brit Foods	4.04	4.03
Barclays	3.43	3.47
Bass	10.17	10.27
B.A.T.	5.35	5.47
Blue Circle	1.96	2.03
BOC Group	4.57	4.65
Boots	2.81	2.87
Bowater	4.84	4.93
BAe	5.20	5.35
BAA	3.95	4.03
Brit Airways	1.57	1.57
British Gas	2.21	2.27
BP	3.66	3.68
British Steel	1.24	1.25
Brit Telecom	2.87	2.89
BTR	3.45	3.53
Burmah Oil	5.75	5.75
Cable Wire	4.47	4.58
Cadbury Sch	3.07	3.15
Charter Cons	4.08	4.18
Comm Union	4.55	4.64
Cookson	1.25	1.34
Courtaulds	2.85	2.97
Dalgety	3.46	3.51
De Beers	N.Q.	—
Dixons	1.35	1.37
Driefontein	7.32	7.57
Eurotunnel	4.35	4.60
Fisons	3.33	3.31
Gen Acc F	4.77	4.92
GEC	1.79	1.79
GKN	3.23	3.30
Glaxo	7.02	7.18
Grand Met	5.53	5.72
Gt Univ Stores	13.63	13.73
GRE	1.95	1.98
Guinness	6.50	6.75
Hanson Tr	2.04	2.10
Hawker Sidd	4.68	4.80
ICI	9.02	9.22
Kingfisher	3.18	3.21
Land Sec	4.82	4.89
Legal Gen Grp	3.70	3.83
Lloyds Bank	2.73	2.80
Lonrho	2.46	2.52
Lucas Ind	1.22	1.29
Marks Sp	2.16	2.17
Maxwell	1.64	1.65
MB Group	1.70	1.78
Midland Bk	2.35	2.39
NatWest	2.90	2.93
Pearson Grp	6.92	7.10
P and O	5.40	5.66
Pilkington	1.66	1.70
Prudential	1.96	2
Racal Elec	1.58	1.65
Randfontein	3.64	3.62
Rank Org	6.19	6.43
Reed Int'l	3.81	3.90
Reuters	7.40	8.35
Rolls Royce	1.80	1.88
Royal Dutch	44	43.94
RTZ	4.83	4.96
Saatchi	0.60	0.61
Sainsbury	2.80	2.85
Sears Holds	0.87	0.85
Shell	4.83	4.90
Siebe	5.12	5.26
STC	2.33	2.40
Std Chart Bk	3.67	3.78
Storehouse	1.17	1.24
Sun Alliance	2.76	2.84
Tate and Lyle	2.59	2.64
Tesco	2.15	2.21
Thorn EMI	6.72	6.77
T.I. Group	4.38	4.54
Trafalgar Hse	2.37	2.45
THF	2.41	2.43
Ultramar	3.52	3.60
Unilever	6.25	6.40
Utd Biscuits	3.19	3.30
Vickers	2.10	2.18
War Loan 3½	30.66	30.78
Wellcome	4.53	4.92
Woolworth	13.63	13.50

F.T. 30 Index : 1615.30
Previous : 1657.10
F.T.S.E. 100 Index : 2108.10
Previous : 2156.66

Madrid	Close	Prev
Bco. Bilbao/Viz.	2890	2950
Banco Central	4960	4975
Bco. Santander	4185	4380
Banesto	3850	3925
CEPSA	1920	2000
Dragados	2220	2290
Iberduero	575	590
Telefonica	806	840

S.E. General Index : 254.28
Previous : 256.11

Milan	Close	Prev
Banca Comm	5005	5075
Bastogi	273.50	264
Ciga hotels	4265	4212
CIR	3750	3740
Cred Ital	2488	2500
Enimont	1025	1045
Eridania	8750	8700
Ferruzzi Fin.	2280	2375
Ferruzzi Agr.	1935	1950
Fiat SPA	6450	6665
Generali	36300	36500
IFI	17700	17850
Italcem	20900	20800
Italgas	2680	2705
Italmobiliare	19400	19620
Mediobanca	15500	15650
Montedison	1345	1372
Olivetti	4480	4595
Pirelli	1850	1850
RAS	20400	20700
Rinascente	6815	6930
Saipem	2520	2580
SIP	1340	1341
SME	3795	3899
Snia	1770	1800
Standa	28550	28550
Stet	2051	2060
Toro Assi Risp	22110	22540

a: x 100.
MIB current index : 860
Previous : 884

Montreal	Close	Prev
Alcan Aluminum	24¼	24⅝
Bank Montreal	26¼	26¾
Bell Canada	37⅞	37⅝
Bombardier A	17⅝	18¼
Bombardier B	17⅝	18⅛
Cambior	15⅞	15
Cascades	3.80	3.80
Dominion Text A	9⅝	9⅝
Donohue	11	N.Q.
MacMillan Bl	17½	17⅜
Memotec	8½	8½
Nat'l Bk Canada	9⅜	9⅝
Noverco	N.Q.	—
Power Corp.	14⅛	14⅝
Provigo	9	9
Quebec Tel	14¼	14½
Quebecor A	N.Q.	—
Quebecor B	10⅝	11
Videotron	10¼	11¼

Industrials Index : 1481.14
Previous : 1504.28

Paris	Close	Prev
Accor	767	790
Air Liquide	622	645
Avions Dassault	370	402
Bancaire (Cie)	447.90	450
BIC	470	484
Bongrain	2803	2800
Bouygues	475	485.30
BSN-GD	716	758
Carrefour	3175	3195
Cerus	220	242
C.G.E.	488.90	515
Chargeurs	760	757
Club Med	431.90	461
Dumez	530	575
Elf-Aquitaine	642	659
Europe 1	870	925
Gen. Eaux	2035	2140
Hachette	189	185
Havas	478	505
Imetal	264.80	270
Lafarge Coppee	351	364.80
Legrand	3590	3630
Oreal (L')	420	432
L.V.M.H.	3332	3455
Matra	260	264.50
Merlin Gerin	471	509
Michelin B	71.50	75
Moulinex	75.90	76.50
Occidentale	587	590
Paribas	457.40	485.50
Pernod-Ricard	909	942
Perrier	1320	1341
Peugeot	505	545
Printemps (Au)	485	507
Radiotechnique	484	505
Raff. St. Louis	1030	1087
Redoute (La)	2625	2575
Roussel Uclaf	1880	1880
Saint Gobain	365.50	385
Sanofi	790	850
S.E.B.	1064	1060
Skis Rossignol	930	920
Ste Generale A	444	464.20
Suez	304.50	311.80
Telemecanique	4416	4416
Thomson-CSF	98.75	99
Total	592	588
Valeo	400	410

CAC 40 Index : 1546.57
Previous : 1611.92

Sao Paulo	Close	Prev
Banco do Brasil	18.80	18.20
Bradesco	1.70	1.75
Brahma	6.90	6.90
Paranapanema	1.49	1.51
Petrobras	158	168
Vale Rio Doce	37	38.20
Varig	17.50	19

Bovespa index : 26678
Previous : 27034

Singapore	Close	Prev
City Dev.	3.84	3.98
DBS	10.50	10.50
Fraser Neave	7.15	7.15
Genting	10	10
Harrisons Plant	1.35	1.42
Haw Par	2.44	2.54
Hume	3.84	3.90
Inchcape	4.46	4.60
Keppel	6.35	6.45
KL Kepong	2.52	2.60
Lum Chang	1.18	1.14
Malayan Banking	8.45	8.45
OCBC	7.90	7.90
OUB	4.40	4.42
OUE	6.75	6.90
Sembawang	5.30	5.50
Shangri-la	4.80	4.75
Sime Darby	2.60	2.66
SIA	11.80	12.10
S'pore Land	13.20	13.30
S'pore Press	8.85	8.85
Sing Steamship	2.95	3.04
Straits Trading	2.78	2.88
UOB	5.50	5.65
United Overseas	1.55	1.57

Straits Times Ind. : 1248.90
Previous : 1280.72

Stockholm	Close	Prev
AGA	290	300
Alfa Laval	220	220
Asea	665	690
Astra -A	445	483
Atlas Copco	250	270
Electrolux B	199	206
Ericsson	1150	1168
Esselte-A	225	231
Handelsbanken	121	125
Pharmacia-A	223	223
Norsk Hydro	250	254.50
Saab-Scania	285	270
Sandvik	260	265
SCA-A	116	118
S-E. Banken	76	78.50
Skandia F	175	179
Skanska	430	430
SKF	119	122
Stora	280	280
Trelleborg B	150	150
Volvo	312	320

Affarsvarlden : 1096
Previous : 1127.90

Sydney	Close	Prev
ANZ	4.40	4.50
BHP	11	11.85
Bond	N.Q.	—
Boral	3.24	3.21
Bougainville	1.28	1.28
Coles Myer	7.54	7.60
Comalco	4.22	4.21
CRA	11.25	11.65
CSR	4.96	4.98
Dunlop	4.92	4.88
Elders IXL	1.63	1.63
ICI Australia	4.15	4.20
Magellan	1.91	1.90
MIM	2.45	2.48
Nat Aust Bank	6.68	6.68
News Corp	11.10	11.20
N Broken Hill	2.36	2.30
Poseidon	2.58	2.55
QCT Resources	N.Q.	1.48
Santos	5.02	5
TNT	2.28	2.28
Western Mining	5.50	5.52
Westpac Banking	4.73	4.72
Woodside	3.33	3.32

All ordinaries index : 1540.70
Previous : 1538.20

Tokyo	Close	Prev
Akai Electr	780	780
Asahi Chemical	755	745
Asahi Glass	1380	1410
Bank of Tokyo	1190	1180
Bridgestone	1280	1290
Canon	1610	1640
Casio	1330	1310
C.Itoh	704	695
Dai Nippon Print	1620	1670
Daiwa House	2020	2030
Daiwa Securities	1140	1170
Fanuc	6300	6380
Fuji Bank	2400	2380
Fuji Photo	3860	3990
Fujitsu	1220	1230
Hitachi	1250	1310
Hitachi Cable	951	960
Honda	1500	1500
Ito Yokado	3390	3390
Japan Air Lines	1470	1480
Kajima	1450	1460
Kansai Power	2840	2880
Kawasaki Steel	498	505
Kirin Brewery	1580	1600
Komatsu	1010	1040
Kubota	780	772
Kyocera	7720	7780
Matsu Elec Inds	1760	1780
Matsu Elec Wks	1760	1780
Mitsubishi Bk	2000	1980
Mitsubishi Kasei	600	605
Mitsubishi Elec	810	822
Mitsubishi Hev	811	830
Mitsubishi Corp	1270	1270
Mitsui and Co	730	752
Mitsukoshi	1430	1440
Mitsumi	2080	2210
NEC	1650	1700
NGK Insulators	1200	1200
Nikko Securities	995	995
Nippon Kogaku	1370	1380
Nippon Oil	1300	1310
Nippon Steel	509	517
Nippon Yusen	698	701
Nissan	920	935
Nomura Sec	1820	1850
NTT (SF)	8707	8825
Olympus Optical	1350	1360
Pioneer	5500	5500
Ricoh	915	915
Sanyo Elec	720	753
Sharp	1470	1520
Shimazu	980	1000
Shinetsu Chem	1400	1410
Sony	7450	7610
Sumitomo Bk	2010	2000
Sumitomo Chem	560	570
Sumi Marine	870	880
Sumitomo Metal	499	504
Taisei Corp	1040	1060
Taisho Marine	822	830
Takeda Chem	1380	1400
TDK	6350	6530
Teijin	610	616
Tokio Marine	1150	1150
Tokyo Elec Pw	3470	3520
Toppan Printing	1508	1480
Toray Ind.	667	670
Toshiba	925	935
Toyota	1930	1950
Yamaichi Sec	1020	1020

Nikkei 225 : [illegible]
Previous : [illegible]
Topix index : [illegible]
Previous : [illegible]

Toronto	Close	Prev
Abitibi Price	15⅝	15¾
Agnico Eagle	8⅝	8½
Air Canada	8⅝	8⅝
Alberta Energy	19	19
Am Barrick Res	27¾	27⅝
BCE	37¼	37⅜
BCED	0.21	0.22
Bk Nova Scotia	14⅛	14¼
BC Gas	15⅛	15⅜
BC Phone	17⅝	18
BP Canada	19¾	19⅝
Bramalea	11	11⅛
Brunswick	9⅞	9½
CAE	6¼	6⅞
Campeau	1.40	1.40
CIBC	26⅛	26¼
Canadian Pacific	19	19⅛
Can Packers	9⅞	10
Can Tire A	20⅛	20⅜
Cantor	23⅛	23⅜
Cara	16	16¼
CCL Ind B	9½	9⅝
Cineplex	3.40	3.40
Cominco	24¼	25½
Conwest Expl A	N.Q.	—
Corona A	7⅝	8
Denison Min B	1.20	1.35
Dickenson Min A	5¼	N.Q.
Dofasco	21⅜	21⅜
Dylex A	4.40	4.60
Echo Bay Mines	17⅛	17⅝
Equity Silver A	1.70	1.70
FCA Intl	N.Q.	—
Fed Ind A	11¼	12
Fletcher Chall A	15⅛	15¼
FPI	4.85	4.95
GoldCorp	4.80	4.90
Gulf Cda Res	16¼	16⅜
Hees Intl	21½	21¼
Hemlo Gld Mines	14⅝	14⅞
Hollinger	12⅛	12⅛
Horsham	10⅞	10⅞
Hudson Bay	6	N.Q.
Imasco	35⅞	36
Inco	32¼	33⅞
Interhome	49¼	49¼
Jannock	14⅞	15¼
Labatt	22	22¼
Lablaw Co	16⅛	16⅝
Mackenzie	7	7¼
Magna Intl A	3.05	3.10
Maritime	16⅞	16¼
Mark Res	12¼	12⅞
MacLean Hunt X	8⅞	8⅞
Molson A	37⅛	37½
Noma Ind A	6¼	6¼
Noranda	18⅞	19
Noranda Forest	9⅞	10⅛
Norcen Energy	28⅞	28
Nova Corp	8	8¼
Oshawa	30⅝	30⅝
Pagurin A	7⅝	7½
Placer Dome	21⅝	22¼
Poco Petroleum	8¼	8⅛
PWA Corp	9⅞	9⅞
Quebec Sturgeon	1	0.95
Rayrock	10⅛	10¼
Renaissance	15⅝	15⅝
Rogers B	6⅞	7⅛
Rothmans	N.Q.	—
Royal Bank Can	22⅛	22¼
Royal TrustCo	13⅝	13⅝
Sceptre Res	4½	4½
Scott's Hosp	14½	14⅛
Seagram	89	90
Sears Can	11⅛	10⅞
Shell Can	40⅛	40⅝
Sherritt Gordon	7⅝	7⅛
SHL Systemhse	6⅞	7
Southam	21	20⅞
Spar Aerospace	10	10⅛
Stelco A	16	16½
Teck B	27⅝	28
Thomson News	14	14⅛
Toronto Domn	18⅛	18⅝
Torstar B	24½	24⅝
Transalta Util	12	12
TransCda Pipe	17⅝	17¼
Trilon Finl A	16⅞	17
Trimac	7½	7⅛
Trizec A	18⅛	18⅛
Turbo Resources	0.47	0.42
Unicorp A	1¼	1¼
Woodward's Ltd	1⅛	N.Q.

TSE 300 Index : 3456.20
Previous : 3487.80

Zurich	Close	Prev
Adia Intl	1015	1133
Alusuisse	1100	1220
Bank Leu	2200	2300
Brown Boveri	4890	5220
Ciba Geigy	2420	2580
CS Holding	1990	2040
Elektrow	3000	3010
Fischer	1550	1720
Interdiscount	3760	3830
Jacobs Suchard	8390	8400
Jelmoli	1910	1910
Landis Gyr	1310	1360
Moevenpick	5400	5600
Nestle	7380	7720
Oerlikon-B	850	900
Pargesa Hld	1160	1290
Roche Holding B	3600	3650
Sandoz	1755	1820
Schindler	6120	6720
Sulzer	550	590
Surveillance	5100	5250
Swissair	740	765
SBC	271	294
Swiss Reinsur	518	526
Swiss Volksbank	1310	1350
Union Bank	3050	3110
Winterthur	3530	3720
Zurich Ins	1905	1960

SBS Index : 574.60
Previous : 591.10

U.S. FUTURES

Via Associated Press Aug. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.77½	Sep	2.79½	2.80½	2.77¼	2.80¼	—.01
3.80	2.92½	Dec	2.94	2.94½	2.91¼	2.93¾	—.01¼
3.85	3.01½	Mar	3.04½	3.04½	3.01¼	3.03¼	—.01¼
3.73	3.06	May	3.10	3.10	3.06¾	3.07	—.02½
3.63	3.05	Jul	3.11½	3.11½	3.09½	3.10¾	—.01¼
3.26	3.10	Sep	3.17	3.17	3.16	3.16	—.00½
Est. Sales		Prev. Sales 6,278					
Prev. Day Open Int. 59,197 off 188							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.32	2.33¼	2.30¼	2.31¾	—.00½
2.96½	2.22	Dec	2.44½	2.46	2.43¼	2.44½	—.00¾
3.02½	2.41	Mar	2.52¾	2.54½	2.52	2.53½	
3.06½	2.49¾	May	2.59¾	2.60¾	2.58½	2.59½	—.00¾
3.08¼	2.59¼	Jul	2.63	2.63¾	2.62	2.62¾	—.00¼
2.87½	2.55¼	Sep	2.58½	2.60	2.58½	2.60	+.01
2.75	2.52½	Dec	2.58	2.59½	2.57	2.59½	+.01
Est. Sales		Prev. Sales 25,929					
Prev. Day Open Int.206,758 off 1,263							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.77¼	Aug	6.08½	6.12	6.08	6.11	+.08¼
6.76	5.68	Sep	6.11	6.15	6.09½	6.13	+.00½
6.82	5.64½	Nov	6.24	6.28	6.21½	6.25½	+.01
6.92	5.87	Jan	6.35	6.39½	6.34	6.37½	+.00¼
7.03	5.65½	Mar	6.48½	6.51	6.46	6.49½	—.00¼
7.11	6.14½	May	6.55½	6.58½	6.54	6.57½	—.00½
7.18	6.25	Jul	6.62½	6.64	6.57	6.62	—.02
6.95	6.28	Aug				6.55	—.01
6.54	6.29	Sep				6.38	+.03
6.74	6.12½	Nov	6.23	6.30	6.23	6.29¾	+.05½
Est. Sales		Prev. Sales 31,858					
Prev. Day Open Int. 91,888 up 442							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.20	Aug	176.80	176.80	175.60	176.80	—.40
200.00	166.80	Sep	177.80	178.20	176.50	177.90	—.30
200.00	168.00	Oct	179.30	180.00	178.50	179.60	—.30
205.50	170.50	Dec	182.50	184.00	182.80	183.50	
204.00	171.50	Jan	184.00	185.50	183.50	184.80	—.20
212.00	174.50	Mar	186.00	188.00	186.00	187.70	
208.00	175.80	May	189.00	189.00	187.50	188.40	—.10
209.00	177.50	Jul	189.00	190.00	189.00	190.20	—.30
190.50	176.50	Aug	187.00	189.50	187.00	189.50	—.30
189.00	175.90	Sep	188.00	188.50	188.00	188.50	
Est. Sales		Prev. Sales 18,046					
Prev. Day Open Int. 61,652 off 693							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.26	24.49	24.26	24.49	+.13
25.62	19.50	Sep	24.05	24.25	24.02	24.24	+.12
25.56	19.65	Oct	24.17	24.29	24.10	24.29	+.07
25.46	19.75	Dec	24.35	24.50	24.30	24.48	+.07
25.31	19.81	Jan	24.45	24.60	24.45	24.60	+.05
25.25	19.82	Mar	24.68	24.75	24.60	24.70	+.04
25.30	20.15	May	24.85	24.85	24.75	24.80	—.02
25.15	21.05	Jul				24.83	—.08
24.88	24.35	Aug	24.80	24.80	24.70	24.70	—.05
24.45	23.85	Sep				24.45	—.15
Est. Sales		Prev. Sales151,010					
Prev. Day Open Int. 79,697 off 568							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	77.10	77.90	76.65	77.80	+.53
78.12	71.00	Dec	75.25	75.75	74.75	75.47	+.12
77.80	72.50	Feb	75.08	75.35	74.40	75.05	—.12
78.05	74.15	Apr	75.90	75.97	75.17	75.70	—.25
75.45	72.62	Jun	73.90	74.00	73.35	74.00	+.08
73.80	72.27	Aug	72.90	72.90	72.30	72.40	—.30
Est. Sales 19,704		Prev. Sales 18,752					
Prev. Day Open Int. 68,197 off 220							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.25	78.50	Aug	89.40	89.90	89.15	89.87	+.20
88.85	78.00	Sep	87.15	87.80	86.70	87.77	+.55
87.82	78.20	Oct	85.40	85.85	84.90	85.80	+.33
87.75	79.00	Nov	85.25	85.70	84.90	85.65	+.23
87.15	79.75	Jan	85.05	85.50	84.70	85.50	+.20
85.60	80.90	Mar	83.65	83.65	83.27	83.70	+.05
84.85	81.20	Apr	83.00	83.00	82.80	82.95	—.15
83.50	81.10	May	82.40	82.40	82.30	82.30	—.10
Est. Sales 1,761		Prev. Sales 2,257					
Prev. Day Open Int. 11,962 up 447							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	49.90	50.05	49.10	49.30	—.77
55.45	44.25	Dec	50.60	50.80	49.67	50.05	—.50
52.95	45.25	Feb	48.20	48.25	47.45	48.02	—.30
48.80	43.80	Apr	44.25	44.40	43.95	44.15	—.12
51.85	48.15	Jun	48.25	48.25	48.20	48.40	—.15
51.00	48.50	Jul	48.65	48.65	48.65	48.80	—.25
48.80	47.10	Aug	47.20	47.20	47.20	47.30	—.20
Est. Sales 6,165		Prev. Sales 7,768					
Prev. Day Open Int. 28,335 off 1,690							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	48.30	48.30	47.72	47.72	—2.00
63.65	48.07	Feb	55.40	55.80	54.00	54.92	—1.03
62.95	49.20	Mar	54.60	55.60	53.72	54.80	—.90
63.00	49.50	May	55.80	56.00	54.50	55.50	—.80
57.35	53.30	Jul	55.20	55.20	55.20	55.20	—.70
Est. Sales 3,859		Prev. Sales 3,633					
Prev. Day Open Int. 5,863 up 59							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	92.80	94.35	92.30	93.05	+.20
109.50	81.00	Dec	96.90	98.40	96.25	97.25	+.45
116.75	83.00	Mar	100.30	101.50	99.75	100.95	+.65
123.00	91.25	May	102.55	102.40	102.55	103.25	+.70
110.00	92.75	Jul	105.50	105.50	105.80	105.25	
109.65	97.50	Sep	106.75	106.75	106.75	107.75	+1.25
112.20	96.98	Dec				111.50	+1.50
Est. Sales 9,762		Prev. Sales 10,748					
Prev. Day Open Int. 41,146 off 261							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	11.15	11.28	11.05	11.09	—.19
15.22	9.73	Mar	11.00	11.04	10.84	10.89	—.16
15.05	9.80	May	10.99	11.05	10.85	10.89	—.17
14.90	9.88	Jul	11.01	11.03	10.87	10.90	—.16
14.40	.72	Oct				11.01	—.21
Est. Sales 12,634		Prev. Sales 11,274					
Prev. Day Open Int.123,791 up 379							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1109	1132	1108	1119	+5
1558	965	Dec	1177	1198	1177	1182	+4
1581	985	Mar	1230	1245	1228	1230	+1
1572	1000	May	1262	1262	1262	1260	
1590	1060	Jul	1290	1301	1290	1284	—1
1515	1264	Sep				1315	—1
1475	1325	Dec				1345	—1
Est. Sales 3,000		Prev. Sales 4,787					
Prev. Day Open Int. 49,548 off 132							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	167.00	169.25	166.60	166.75	—1.95
199.50	124.00	Nov	155.00	156.60	154.25	154.75	—2.15
191.00	125.00	Jan	153.75	153.75	152.00	152.15	—2.05
190.50	154.25	Mar	152.75	152.75	152.50	152.05	—2.45
190.00	157.00	May				151.75	—2.25
180.00	161.00	Jul				151.75	—2.25
Est. Sales 1,500		Prev. Sales 1,685					
Prev. Day Open Int. 7,189							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	95.00	Aug	132.30	132.50	131.70	132.05	—.35
125.00	92.50	Sep	131.80	132.50	130.50	131.75	—.20
131.50	94.50	Oct	129.80	129.00	129.00	129.80	+.25
127.00	94.50	Nov				127.00	+.40
126.30	91.50	Dec	123.30	125.30	123.10	124.70	+.75
121.50	94.00	Jan	121.30	122.00	121.30	122.40	+.80
115.30	99.50	Feb				120.50	+.85
119.00	92.30	Mar	117.70	118.90	117.60	118.50	+.95
115.30	99.85	Apr				116.95	+1.00
115.30	97.00	May	115.70	115.70	115.70	115.40	+1.15
108.20	102.30	Jun				113.95	+1.15
110.30	96.50	Jul	110.90	112.50	110.90	112.50	+1.15
108.00	95.50	Sep				110.30	+1.15
107.00	94.50	Dec	107.00	107.00	107.00	107.80	+1.15
		Jan				106.50	+1.15
99.25	96.00	Mar				105.40	+1.15
		May				104.40	+1.15
Est.Sales 5,000		Prev.Sales 5,119	Prev.Day Open Int. 30,678				Chg. +133
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				78.50	
76.00	73.20	Sep				80.00	
		Oct				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
73.00	75.00	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
516.0	477.0	Aug				509.1	—3.8
760.0	481.0	Sep	515.0	522.5	506.5	510.5	—4.0
524.0	496.0	Oct				514.1	—4.0
742.0	492.0	Dec	527.5	534.5	518.0	522.1	—4.1
688.0	499.0	Jan				525.1	—4.1
665.0	502.5	Mar	540.0	545.0	530.0	533.2	—4.0
647.0	510.0	May	541.8	541.8	541.0	540.8	—3.9
667.5	516.5	Jul	557.0	557.0	548.0	548.6	—3.8
654.0	524.0	Sep	570.0	570.0	570.0	556.8	—3.7
623.5	535.0	Dec				568.8	—3.6
596.0	546.0	Jan	583.0	583.0	583.0	572.5	—3.6
613.0	548.0	Mar	589.0	589.0	589.0	581.3	—3.5
589.0	559.0	May				590.2	—3.4
Est. Sales 24,000		Prev. Sales 77,007					
Prev. Day Open Int.100,089 off 902							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
502.00	470.00	Aug	500.00	500.00	500.00	495.70	—2.40
560.50	472.50	Oct	508.00	514.00	498.50	500.30	—3.80
551.00	477.60	Jan	513.50	519.00	506.00	506.20	—3.90
554.50	485.50	Apr	534.00	524.00	517.00	511.30	—4.00
528.50	495.00	Jul				516.30	—4.50
513.00	506.00	Oct				522.10	—4.40
Est. Sales 6,360		Prev. Sales 1,840					
Prev. Day Open Int. 18,420 off 610							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	117.00	117.50	116.25	116.50	+.45
147.00	113.00	Dec	118.75	119.50	118.25	118.50	+.45
142.00	115.95	Mar	121.50	121.50	121.50	120.00	+.45
125.25	117.50	Jun				121.50	+.45
119.40	119.40	Sep				123.50	+.45
Est. Sales 344		Prev. Sales 295					
Prev. Day Open Int. 5,745 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
487.00	348.20	Aug	412.00	412.00	406.50	407.40	—2.70
474.80	356.50	Sep	407.00	409.80	407.00	408.40	—2.80
472.00	352.50	Oct	416.00	419.70	404.00	411.00	—2.80
455.50	357.80	Dec	421.50	425.00	410.80	416.00	—2.80
457.50	362.00	Feb	425.00	429.50	415.00	420.20	—2.80
460.00	366.20	Apr	431.50	433.00	423.50	424.30	—2.80
486.20	372.00	Jun	434.90	434.90	428.30	428.70	—2.80
468.00	375.00	Aug	437.00	439.00	439.00	432.90	—2.80
476.00	385.00	Oct	436.00	436.00	436.00	437.60	—2.90
483.00	385.50	Dec				442.40	—3.00
450.00	392.00	Feb	447.00	447.00	447.00	447.60	—3.10
429.50	396.50	Apr				452.60	—3.20
462.50	433.40	Jun	466.00	466.00	465.90	457.90	—3.20
Est. Sales 75,000		Prev. Sales 39,017					
Prev. Day Open Int.130,621 off 3,056							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.55	92.59	92.51	92.55	—.03
93.29	91.41	Dec	92.75	92.80	92.71	92.72	—.08
93.28	91.66	Mar	92.73	92.74	92.71	92.71	—.09
93.06	91.52	Jun	92.64	92.64	92.53	92.53	—.13
92.97	91.88	Sep	92.35	92.35	92.35	92.40	—.13
Est. Sales 11,110		Prev. Sales 6,111					
Prev. Day Open Int. 38,000 off 482							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	94-19	94-20	94	94-17	—4
97-31	94-9	Dec	94-17	94-17	93-29	94-12	—5
97-25	94-5	Mar	93-28	94-8	93-24	94-7	—4
Est. Sales		Prev. Sales 14,120					
Prev. Day Open Int. 77,307 up 1,676							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-23	89-24	88-23	89-19	—3
99-24	80	Dec	89-11	89-13	88-14	89-9	—3
99-12	79-21	Mar	88-28	89-1	88-4	88-31	—3
99-4	82-18	Jun	88-7	88-22	87-25	88-22	—2
99-6	84-4	Sep	88	88-14	87-19	88-14	—1
98-20	87-19	Dec	87-24	88-6	87-10	88-6	
98-13	87-16	Mar				87-31	+1
97-19	87-19	Jun				87-24	+1
92-12	87-14	Sep				87-18	+1
		Dec				87-12	+1
Est. Sales		Prev. Sales217,629					
Prev. Day Open Int.335,774 up 6,431							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	89-27	89-27	89-5	89-16	—16
92-21	86-30	Dec	88-31	88-31	88-5	88-17	—19
89-29	88-10	Mar				87-31	—19
89-17	89-17	Jun				87-17	—19
89-6	89-6	Sep				87	—19
Est. Sales		Prev. Sales 1,274					
Prev. Day Open Int. 7,645 off 126							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.87	91.92	91.86	91.90	—.03
92.40	89.85	Dec	91.94	91.97	91.88	91.91	—.09
92.35	89.96	Mar	91.90	91.90	91.84	91.85	—.11
92.19	89.91	Jun	91.71	91.71	91.65	91.66	—.12
92.04	90.04	Sep	91.51	91.51	91.44	91.46	—.11
91.82	90.04	Dec	91.25	91.25	91.17	91.20	—.11
91.76	90.06	Mar	91.15	91.16	91.09	91.13	—.10
91.72	90.32	Jun	91.04	91.04	90.98	91.01	—.10
91.53	90.24	Sep	91.00	91.01	90.95	90.97	—.09
91.45	90.28	Dec	90.88	90.90	90.84	90.85	—.09
		Mar	90.86	90.87	90.82	90.83	—.09
91.51	90.27	Jun	90.77	90.78	90.72	90.75	—.08
91.47	90.27	Sep	90.70	90.73	90.67	90.69	—.07
91.37	90.22	Dec	90.59	90.64	90.58	90.60	—.07
91.08	90.34	Mar	90.58	90.59	90.57	90.59	—.07
90.97	90.41	Jun	90.53	90.54	90.53	90.54	—.07
Est. Sales189,394		Prev. Sales 66,418					
Prev. Day Open Int.725,333 off 7,248							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9166	1.5290	Sep	1.9012	1.9158	1.9004	1.9016	—12
1.8860	1.5640	Dec	1.8720	1.8870	1.8702	1.8712	—10
1.8670	1.6618	Mar	1.8550	1.8550	1.8418	1.8434	—2
Est. Sales 14,921		Prev. Sales 11,594					
Prev. Day Open Int. 44,239 up 1,267							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8717	.8093	Sep	.8722	.8749	.8721	.8741	+25
.8625	.8058	Dec	.8628	.8659	.8627	.8649	+25
.8553	.7990	Mar	.8565	.8583	.8565	.8574	+23
.8485	.7995	Jun	.8510	.8520	.8510	.8508	+22
.8429	.7985	Sep				.8458	+21
Est. Sales 6,338		Prev. Sales 2,113					
Prev. Day Open Int. 42,592 off 131							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6469	.5925	Sep	.6375	.6440	.6371	.6395	+10
.6451	.5769	Dec	.6365	.6430	.6363	.6387	+9
.6448	.5828	Mar	.6356	.6356	.6356	.6375	+10
.6423	.6233	Jun	.6282	.6282	.6282	.6364	+10
		Sep				.6341	
Est. Sales		Prev. Sales 44,978					
Prev. Day Open Int. 70,371 off 1,878							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006834	.006842	.006803	.006817	—19
.007080	.006200	Dec	.006815	.006841	.006800	.006818	—19
.006850	.006315	Mar	.006809	.006839	.006809	.006817	—19
.006836	.006645	Jun	.006815	.006815	.006815	.006817	—19
Est. Sales		Prev. Sales 27,823					
Prev. Day Open Int. 62,790 up 764							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7810	.6050	Sep	.7692	.7798	.7685	.7746	+39
.7802	.6380	Dec	.7673	.7785	.7671	.7732	+40
.7785	.6500	Mar	.7678	.7756	.7665	.7718	+41
.7780	.7065	Jun				.7708	+41
.7715	.6976	Sep	.7750	.7750	.7720	.7697	+41
Est. Sales 24,149		Prev. Sales 27,906					
Prev. Day Open Int. 51,546 off 1,442							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.30	Sep	192.40	192.40	190.10	190.90	—1.80
203.10	189.50	Nov	192.00	192.20	190.70	191.30	—1.50
205.50	186.30	Jan	198.00	198.00	196.30	197.40	—1.30
206.10	191.00	Mar	200.30	200.30	200.30	200.80	—1.20
206.60	196.50	May	203.20	203.20	203.10	203.20	—1.00
Est. Sales 741		Prev. Sales 400					
Prev. Day Open Int. 3,118 up 57							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.85	63.95	Oct	72.08	72.55	71.55	72.48	+.75
77.80	62.80	Dec	70.15	70.52	69.70	70.43	+.33
77.70	63.82	Mar	71.30	71.75	71.06	71.79	+.27
77.40	64.40	May	72.15	72.60	71.86	72.60	+.35
78.38	65.67	Jul	72.50	72.50	72.00	72.48	+.38
72.85	67.70	Oct	69.50	69.65	69.50	69.83	+.18
69.10	66.40	Dec	67.90	68.45	67.85	68.00	+.15
Est. Sales 4,000		Prev. Sales 5,095					
Prev. Day Open Int. 34,801							
HEATING OIL (NYME) 42,000 gal- cents per gal							
83.20	48.00	Sep	84.75	88.30	80.10	83.75	+.79
82.61	50.05	Oct	86.00	88.61	81.00	84.50	+1.89
83.18	51.15	Nov	86.50	89.18	81.00	84.90	+1.72
82.51	52.37	Dec	87.00	89.51	82.00	85.45	+1.94
83.40	52.95	Jan	87.25	88.70	83.00	84.85	+1.45
81.85	52.60	Feb	84.80	87.80	83.00	83.85	+1.45
78.00	50.70	Mar	81.40	84.00	79.00	80.00	+1.35
75.55	49.30	Apr	79.50	81.45	76.40	76.70	+1.30
78.00	48.40	May	76.00	79.35	75.00	75.00	+1.25
72.68	48.00	Jun	76.50	78.00	74.50	78.00	+1.75
Est. Sales 33,328		Prev. Sales 31,502					
Prev. Day Open Int.101,673 up 2,001							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.25	14.50	Sep	28.90	29.09	27.60	28.80	+.24
28.90	16.58	Oct	28.81	29.45	28.00	28.70	+.11
28.10	17.30	Nov	28.30	28.82	27.30	28.20	+.22
27.55	12.80	Dec	27.88	28.30	27.20	27.40	+.12
27.07	17.87	Jan	27.46	27.75	26.85	27.05	+.32
26.70	18.15	Feb	26.95	27.20	26.45	26.65	+.30
26.42	18.40	Mar	26.55	26.79	26.05	26.15	—.04
26.33	18.83	Apr	26.30	26.40	25.80	25.80	+.17
25.90	18.08	May	26.01	26.20	25.60	25.65	—.06
25.60	16.45	Jun	25.70	25.90	25.20	25.55	—.04
25.25	17.88	Jul	25.62	25.65	23.20	23.33	—.36
25.20	18.70	Aug	25.25	25.45	25.00	23.00	—.26
25.00	19.10	Sep	25.38	25.20	24.85	24.85	—.23
24.70	19.60	Oct	25.10	25.25	24.95	24.95	+.02
24.55	19.30	Nov	24.80	25.05	24.40	24.60	—.39
24.80	19.45	Dec	24.70	25.05	24.70	24.40	—.29
24.50	20.90	Jan	24.50	25.00	24.50	24.75	+.32
24.60	21.25	Feb	24.92	25.00	24.60	24.65	+.36
Est. Sales135,380		Prev. Sales109,632					
Prev. Day Open Int.262,759 up 1,123							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	324.80	Sep	326.00	326.60	317.70	323.50	—6.20
378.50	328.70	Dec	330.00	330.00	321.40	327.30	—6.30
383.20	331.00	Mar	328.00	333.75	324.75	330.50	—6.25
383.35	334.50	Jun	328.85	328.85	328.85	334.40	—6.25
Est. Sales		Prev. Sales 41,633					
Prev. Day Open Int.134,067 up 371							
VALUE LINE (KCBT) points and cents							
297.90	250.50	Sep	250.50	250.50	242.90	248.70	—3.85
302.10	252.60	Dec	253.50	253.50	245.25	251.70	—4.05
303.80	260.25	Mar				255.20	—4.25
Est. Sales 59		Prev. Sales					
Prev. Day Open Int. 1,255 up 15							
NYSE COMP. INDEX (NYFE) points and cents							
208.30	178.80	Sep	179.00	179.10	173.70	177.45	—3.10
206.50	180.20	Dec	180.30	180.40	175.70	179.45	—3.10
207.80	185.25	Mar	179.90	179.90	179.50	181.45	—3.10
192.25	190.00	Jun	182.00	183.00	181.50	183.45	—3.10
Est. Sales		Prev. Sales 8,293					
Prev. Day Open Int. 6,456 off 277							

Commodity Indexes

	Close	Previous
Moody's	N.A. f	1,123.00 f
Reuters	1,771.30	1,772.80
D.J. Futures	134.03	134.23
Com. Research	239.49	240.55

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WestLB Buys 10% Asko Stake

Reuters

DUSSELDORF — WestLB, the West German bank, said Tuesday that it had acquired a 10 percent stake in the retailer Asko Deutsche Kaufhaus AG, worth about 286 million Deutsche marks ($183.6 million) at current market prices.

Asko said the sale had become possible after a planned acquisition of the stake by Kuwaiti investors was canceled because of the current events in the Gulf.

The retailer also said that it plans to nominate Sheikh Youssef al-Sabah of Kuwait to its supervisory board had been scrapped.

WestLB said it acquired the 333,000-share stake from GBS Gesellschaft für Unternehmensbeteiligungen GmbH, which is owned by Asko through a subsidiary.

The West German bank said the sale completed GBS's divestment of its Asko holdings. In addition to the WestLB stake, Asko is now 10-percent owned by the Swiss retail group Metro International AG, 10 percent by the British trading company Lonrho PLC and 10 percent by Begoba Holding GmbH.

The remaining 60 percent of Asko's equity capital is widely held.

WestLB, whose full name is Westdeutsche Landesbank Girozentrale, said it viewed the 10 percent stake as an attractive investment in light of the company's good profit outlook and its recent restructuring. It had no plans to resell the stake.

"We believe that the firm's restructuring and the divestment of loss-making units, which has been completed to a large extent, show that Asko's profit outlook is favorable," said a WestLB spokesman, Friedhelm Plogmann.

The bank noted that Asko's parent net profit rose to 98.5 million DM in 1989 from 82.3 million the previous year. Results in the first half meant the company expected earnings to improve further in the current business year, WestLB said.

Asko group sales for the first half of 1990, to be released Friday, are expected to have risen by 12 percent.

Asko has also said it expects a significant rise in operating profit in 1990, after group operating profit of 277.6 million DM in 1989.

Neither Asko nor WestLB gave details of the purchase price for the stake. Asko shares closed 13 DM higher at 858 DM on Monday. On Tuesday, the shares eased to 855 DM after the news of the sale was released.

Lonrho said last month that it paid 281 million DM to acquire a 10 percent stake in Asko from the concern Massa AG.

Metro also paid 281 million DM for its 10 percent stake in Asko, acquired from GBS late last year.

Asko said at the time that the two deals had been agreed at the time of Metro's purchase, with the price set according to market rates prevailing in November and December last year.

Mr. Plogmann said the bank's talks with Asko began in mid-July, well before the eruption of the Gulf crisis. "Perhaps Asko had already seen that the Kuwaiti investors would not be available and started separate talks about the 10 percent stake," he said.

Swedish Bank To Offer Stock To 3 Partners

Reuters

STOCKHOLM — Skandinaviska Enskilda Banken said Tuesday its board had decided to propose the issue of 577 million kronor ($100 million) of shares to its partners in a Scandinavian banking accord.

Sweden's largest commercial bank said it planned to issue a total of 6.5 million free A-shares priced at 88.42 kronor each to Norway's Den Norske Bank, Union Bank of Finland and Denmark's Unibank.

The four banks cooperate in Scandinavian Banking Partners, through which each bank represents the others in its own country.

After the issue, Den Norske Bank would own 0.7 percent of Skandinaviska, Union Bank of Finland would own 1.1 percent and Unibank's parent, Unidanmark, would own 0.68 percent.

East Germany Appoints New Privatization Chief

Reuters

BERLIN — East Germany on Tuesday appointed Jens Odewald, currently chairman of Kanfhof Holding AG, as the new chairman of Treuhandanstalt, the state trustee agency overseeing the privatization of industry.

The agency was thrown into crisis on Monday with the resignation of Reiner Gohlke as executive president.

Mr. Gohlke, 56, a Social Democrat who once ran West Germany's state railways, resigned in the face of problems privatizing 8,000 East German companies and attracting investors for a collapsing economy. He had held the job for four weeks.

He was replaced by the former chairman of the board, Detlev Rohwedder, who is also chairman of the management board of the West German steel company, Hoesch AG. Mr. Gohlke and Mr. Rohwedder were reported to have major differences on policy for Treuhandanstalt.

The new appointment, Mr. Odewald, takes Mr. Rohwedder's place.

Mr. Rohwedder, 57, said on Tuesday he hoped economic reforms would encourage major Western investment but admitted the task may force him to resign, like his predecessor. "But I can't rule out that you'll have another president sitting here in six weeks time," Mr. Rohwedder told reporters.

He admitted he had been overwhelmed by demands made on the agency by East German industry. Officials forecast that one third of industry will close following last month's introduction of the free market economy.

"Everybody needs help — its unbelievable," Mr. Rohwedder said.

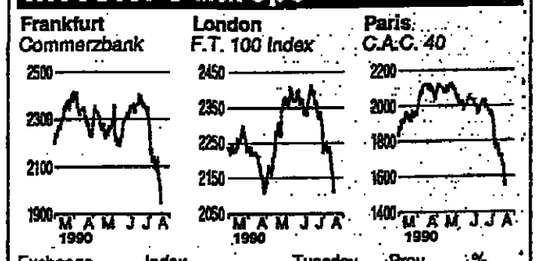
The East German prime minister, Lothar de Maizière, commenting on the resignation of Mr. Gohlke, said it " was not a disaster and in no way amounts to to a declaration of bankruptcy."

The Treuhandanstalt is supposed to foster economic revival in the run-up to unification with West Germany, particularly by privatizing the state-run industries and luring Western investors.

Critics have said the presence on the agency board of former senior officials of the hard-line Communist regime of Erich Honecker, toppled in a democratic revolution last year, has hurt its credibility and effectiveness.

"This will obviously have an effect on confidence," said Horst Reichert, an economist with Dresdner Bank AG. "It shows that East Germany is still far removed from stable conditions."

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	99.00	102.30	-3.23
Brussels	Stock Index	5351.14	5644.92	-5.20
Frankfurt	Commerzbank	1941.90	2015.80	-3.67
Frankfurt	DAX	1549.96	1635.69	-5.24
Helsinki	UNITAS	532.10	538.30	-1.15
London	Financial Times 30	1615.70	1659.50	-2.64
London	FT-SE 100	2108.10	2156.60	-2.25
Madrid	General Index	254.28	256.11	-0.71
Milan	MIB	860.00	864.90	-0.57
Paris	CAC 40	1546.51	1611.92	-4.06
Stockholm	Affarsvarlden	1096.00	1127.40	-2.79
Vienna	Stock Index	563.66	588.42	-4.21
Zurich	SBS	574.60	593.10	-3.12

Sources: Reuters, AFP International Herald Tribune

Willis Faber Profit Rose 33% in Half

Reuters

LONDON — Willis Faber PLC said Tuesday that it posted a 33 percent rise in half-year pretax profit, to £57.7 million. The result was better than forecasts, which ranged from £52 million to £57 million.

The international insurance and reinsurance brokerage group, which is close to merging with the U.S. broker Corroon & Black Corp., described its half-year figures as "excellent results."

Pakhoed Makes Bid for Furness

Reuters

ROTTERDAM — The Dutch storage and transportation company Pakhoed Holding NV said Tuesday that it plans a friendly cash-and-stock offer for Furness NV, valuing the cargo-handling company at about 160 million guilders ($91 million).

Pakhoed plans to bid one new share and 130 guilders in cash for every two shares in Furness.

A statement said the deal would create a strong cargo-handling business in Rotterdam, combining Pakhoed's container activities with Furness's fruit and forest-products operations. Furness's transport and storage business for products like bitumen and tar would complement Pakhoed's activities in the transport and storage of chemicals.

Pakhoed, which said the bid would have an "almost neutral" effect on its profit per share, also predicted Tuesday that its 1990 net, excluding gains, would be at least 120 million guilders. That would represent a 27 percent gain over the year-earlier figure.

The company, which reported 64 percent higher first half of 1990 net profit of 69.19 million guilders, said the outlook for the second half of the year was favorable.

Pakhoed said its first-half profit jumped mainly on the back of higher revenue from oil-products storage in the Rotterdam port area.

The Pakhoed chairman, Hubert Crijns, said the valuation of Furness at about 160 million guilders assumes outstanding warrants exercised by Furness shareholders.

Hoesch Reports 3.2% Rise In First-half Pretax Profit

Reuters

DORTMUND, West Germany — Hoesch AG said Tuesday that its pretax profit rose 3.2 percent in the first half of 1990 despite a slight 1 percent fall in sales.

The steel and engineering company also said it hoped results for the full year would match last year's earnings. The company reported a net profit of 76 million Deutsche marks in 1989.

Hoesch said pretax profit rose to 355 million DM in the first six months of the year from 344 million DM in the same period last year. Sales slipped to 5.33 billion DM from 5.39 billion DM.

All company divisions contributed to the pretax profit, as did non-consolidated companies, Hoesch said.

New orders fell to 5.43 billion DM in the latest period from 5.85 billion DM a year earlier.

The company said the steel market was characterized by uncertainties stemming from the economic weakness in the United States and the supply position in Europe.

Sales in the company's steel and steel refining business slipped to 1.95 billion DM from 1.98 billion DM a year earlier.

Sales in its manufacturing and industrial technology business rose to 2.73 billion DM from 2.62 billion DM. Sales in the trade and services operations fell to 1.89 billion DM from 2.07 billion.

The divisional sales figures include sales to other company divisions.

Cash-flow in the first half surpassed last year's level, the company said, but that should be judged against the increased need to finance a larger business and higher investments.

Hoesch's total investments in the latest half more than doubled to 524 million DM from 258 million DM a year earlier. Investments in fixed assets rose to 288 million DM from 160 million DM.

Unilever to Take Over Frozen Food Producer

Reuters

ROTTERDAM — The Anglo-Dutch conglomerate Unilever NV said Tuesday it was taking over the Dutch frozen snack producer Mora/Saltos. It gave no financial details.

Mora/Saltos, which has annual sales in excess of 150 million guilders ($85.5 million), will continue to operate under its existing management. The company employs 600 people in the Netherlands, with units in the southern Dutch towns of Maastricht and Veldhoven, and 150 people in Belgium.

Mora/Saltos is currently owned by its founder, Marcel Mourmans, who is due to retire in five years time.

On Monday, Unilever confirmed it was studying "cooperation" with Mora after journalists' inquiries about market rumors and press reports.

On Tuesday Unilever confirmed that it expected to reach agreement on taking a 49 percent stake in Mora/Saltos and acquiring the remaining part within five years.

TO OUR READERS IN GERMANY

It's never been easier to subscribe and save. Just contact us at our Frankfurt office. Phone: (069) 69 48 92 Fax: (069) 69 48 94

COMPUTERS: *Proliferation of Supercomputers Raises Arms Fears*

(Continued from first finance page)

it's a bit disconcerting and bewildering for those of us who have to run the regulatory regime," said Dennis E. Kloske, under secretary of commerce for export administration.

Some arms control experts and weapons specialists dispute whether supercomputers are vital tools for designing advanced weapons systems.

Jack Worlton, a researcher at the Los Alamos National Laboratory, noted that the first thermonuclear weapon was designed in the early 1950s with a computer no more powerful than a modest personal computer widely in use today.

But some arms control experts said technology curbs were useful, making it more difficult for nations without nuclear weapons to develop them.

"I don't think anyone wants Iraq to have a supercomputer," said Gary Milhollin, director of the Wisconsin Project on Nuclear Arms Control, which tracks the spread of nuclear weapons to developing countries. "We ought to maintain the controls until it is obvious that they have been superseded by developments."

Mr. Milhollin and Mr. Kloske agreed that if supercomputer hardware becomes so widespread that it can no longer be controlled, governments should focus on the software the powerful machines would need to perform complex weapons-development tasks.

Mr. Worlton was pessimistic about the possibility of controlling software.

"The actual weapons codes are classified," he said. "But they are composed of such components as hydrodynamics, neutron transport and thermodynamics programs. All these things are easily available. I don't think there is any way to control that kind of software."

In addition to the concerns about weapons proliferation, some computer industry executives say the U.S. restraints on supercomputer makers could damage the industry, which relies on exports for 45 to 55 percent of its sales.

"You don't want to penalize innovation in the marketplace," said Debra Waggoner, senior manager for trade policy at the American Electronics Association.

"Right now the control system penalizes the first to market."

Among the relatively powerful chips that are popular with computer makers abroad is Intel Corp.'s i860 microprocessor, introduced two years ago. The first version of the chip is capable of performing 66 million mathematical operations a second.

Later this year, Intel, based in Santa Clara, Calif., is planning to introduce a faster version of the i860 that will reach speeds above 100 million operations a second.

Under U.S. export regulations, any machine capable of processing more than 100 million mathematical operations a second is considered to be a supercomputer.

The manufacture of high-speed microprocessors is not restricted to the United States and Japan.

Inmos Ltd., a British semiconductor maker, offers a microprocessor chip known as the Transputer. It can reach speeds of 5 million math operations a second, and a model that the company is expected to announce shortly reportedly will exceed 100 million operations a second.

Supercomputer technology also is no longer limited to Western nations. Last year, Bulgaria began shipping a computer known as an array processor that has a peak speed of 576 million math operations a second.

ADS: *American Agencies Are Turning More to Europe*

(Continued from first finance page)

restructured their operations. Grey, for example, created a European board of executives to manage a client's advertising across Europe.

"We want to create a coordinated advertising vision for our clients," said John Shannon, the senior vice president and director of Grey/Europe.

J. Walter Thompson has also set up a special pan-European management unit. The group, based at Thompson's London office, formulates media, marketing and research strategies for clients to give them extra clout throughout Europe.

Burt Manning, Thompson's chairman and chief executive, said the new system was a primary reason why Thompson won Heineken beer's European account.

Some executives said that as pan-European ad campaigns became more prevalent, the style of advertising may change significantly.

"To communicate to people speaking different languages, ads will probably become almost entirely visual," said Joseph DeDeo, the president and chief executive of Young & Rubicam Worldwide.

A commercial the agency created for Teflon cookware, for example, shows an animated fried egg desperately trying to hold on as it slips and slides around a tilting Teflon-coated pan. There are only a couple of words, but the spot gets its point across.

TO OUR READERS IN HOLLAND

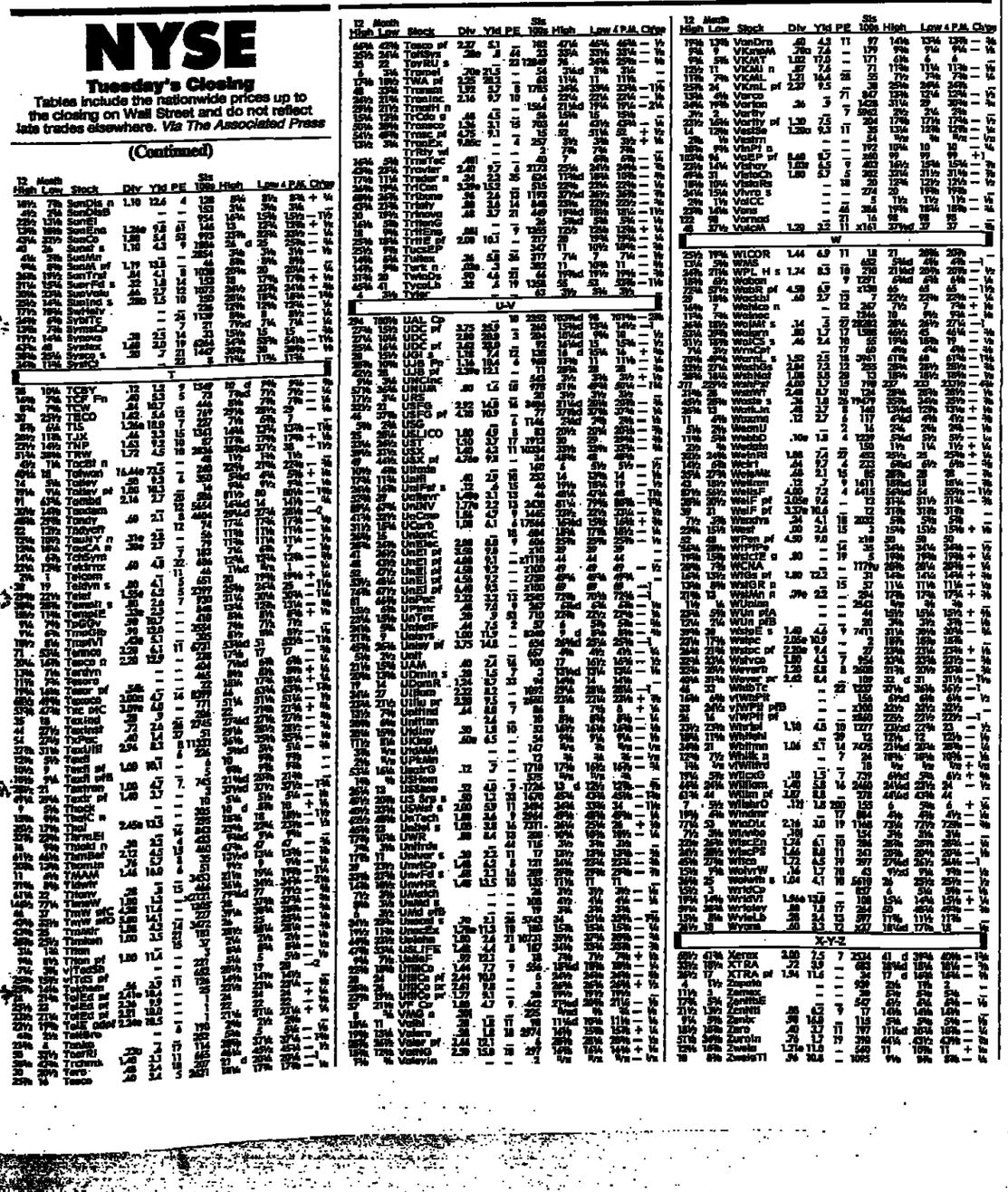
It's never been easier to subscribe and save. Just call today: 02503-24024

NYSE

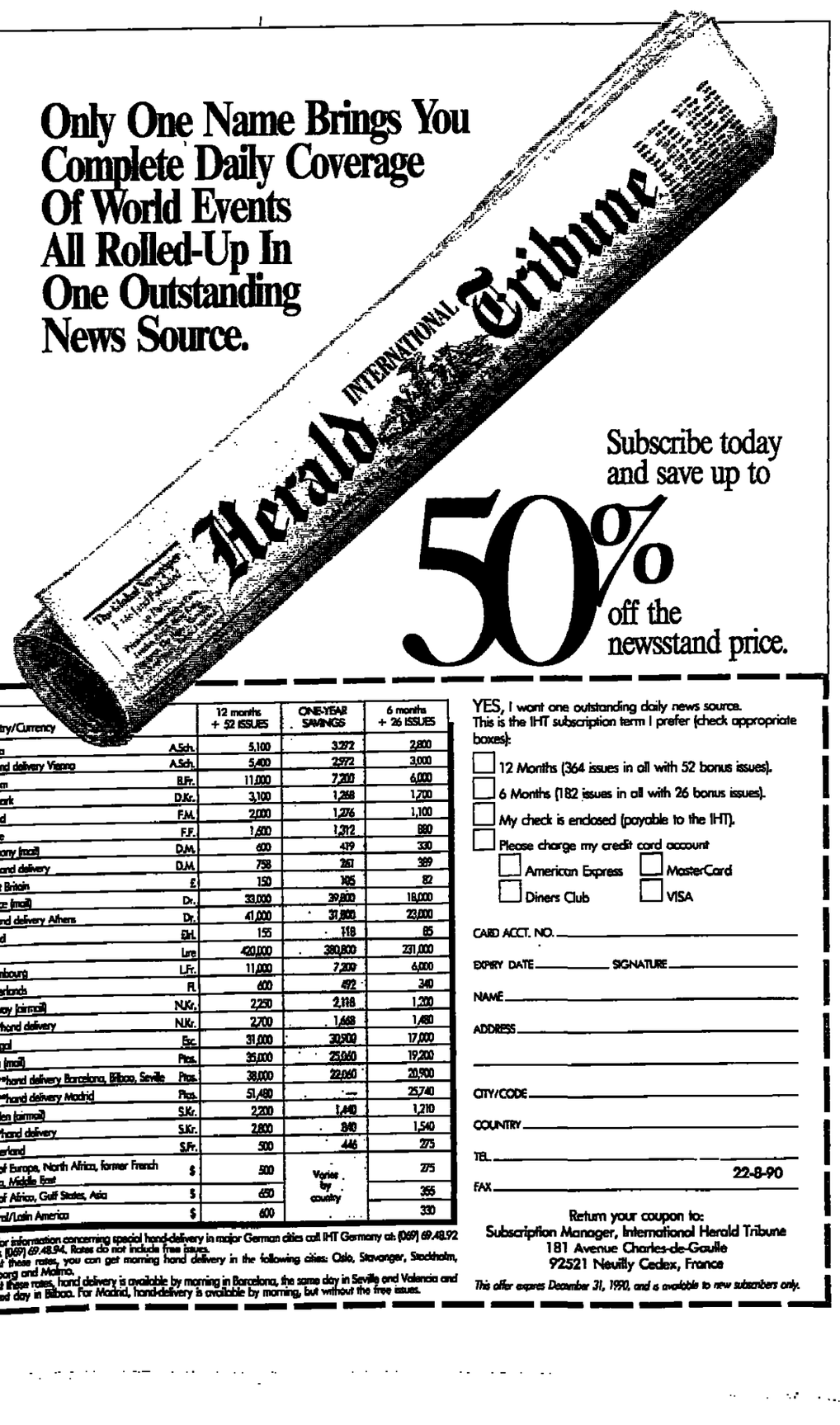
Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Only One Name Brings You Complete Daily Coverage Of World Events All Rolled-Up In One Outstanding News Source.



Subscribe today and save up to 50% off the newsstand price.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	5,100	3,972	2,800
—hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,312	880
Germany (mail)	D.M.	600	419	330
—*hand delivery	D.M.	758	261	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
—hand delivery Athens	Dr.	41,000	31,800	23,000
Ireland	IR.	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	2,118	1,200
—**hand delivery	N.Kr.	2,700	1,668	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

YES, I want one outstanding daily news source.
This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ MasterCard
☐ Diners Club ☐ VISA

CARD ACCT. NO. _____
EXPIRY DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
_____
CITY/CODE _____
COUNTRY _____
TEL. _____
FAX _____ 22-8-90

Return your coupon to:
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France

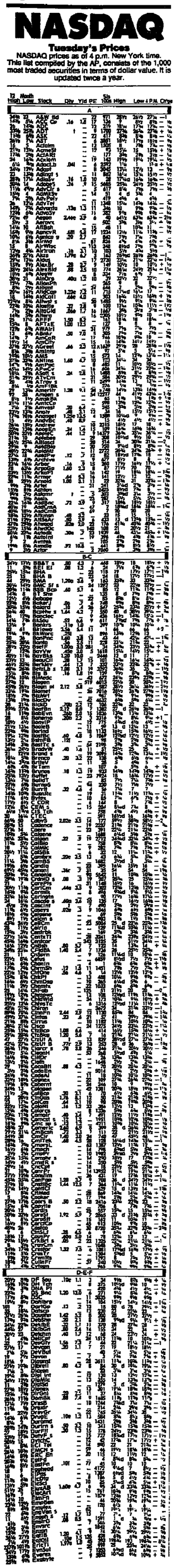
* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

This offer expires December 31, 1990, and is available to new subscribers only.

NASDAQ

Tuesday's Prices

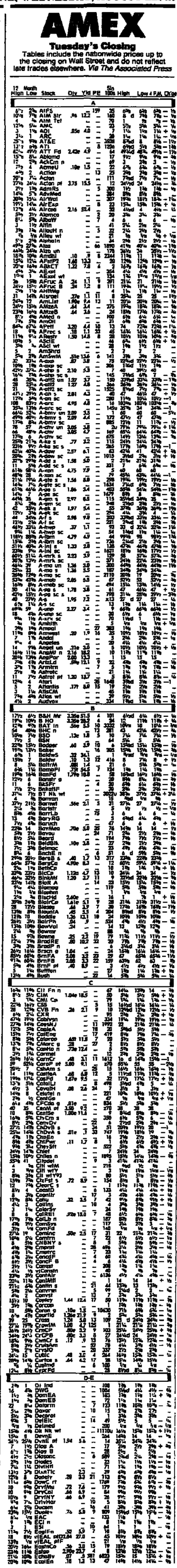
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

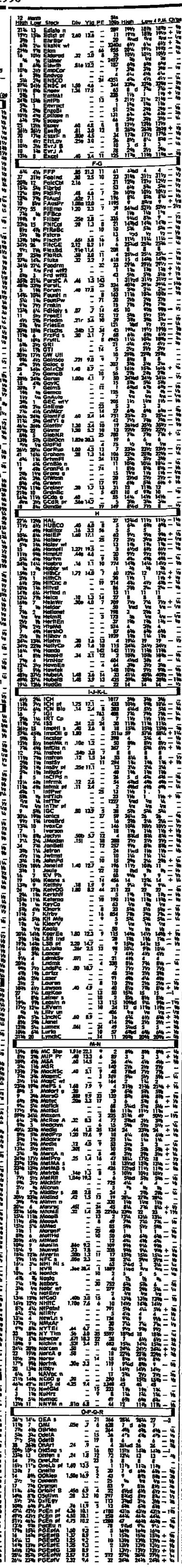


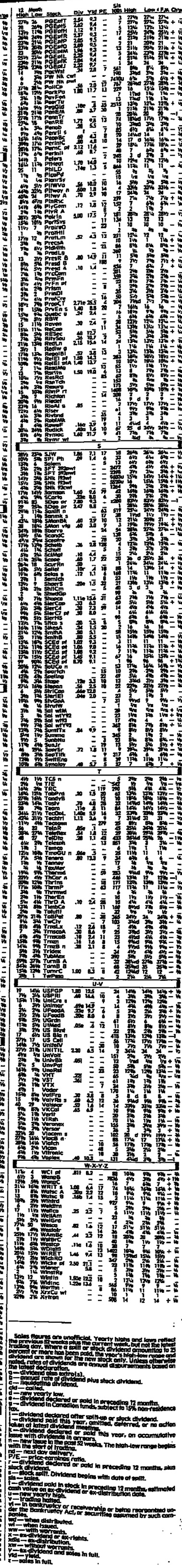
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, on accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Morgan Sets Philippine Debt Plan

Reuters

MANILA — Morgan Guaranty & Trust Co. has proposed arranging a new debt-relief package for the Philippines, Finance Secretary Jesus Estanislao said on Tuesday.

Under the proposed plan, the Philippines will float bonds, called temporary interest-rate reduction bonds, to a syndicate of commercial banks headed by Morgan Guaranty. The bonds will carry an interest rate lower than the London interbank offered rate, but payments will be guaranteed.

Banks will have "the assurance that they are going to be paid," Mr. Estanislao said.

The Senate and the House of Representatives have separately passed a nonbinding resolution asking President Corazon C. Aquino to negotiate a 30-month payment moratorium on the country's $26 billion foreign debt.

Mrs. Aquino and her financial advisers, as well as the Bankers' Association of the Philippines, oppose a moratorium. The Morgan plan is among options considered by Manila for debt relief pledged by major creditors two weeks ago.

The International Monetary Fund, the World Bank and the U.S. and Japanese governments have committed to raise as much as $1 billion for Philippine debt relief.

The bonds under Morgan's proposal will be backed by funds provided by the World Bank, the IMF, and the Japan Export-Import Bank.

China Looks to Asia Markets

Beyond Hong Kong, Emerging Economies Beckon

Reuters

BANGKOK — Chinese state companies, having established a springboard in Hong Kong, are now looking further from home and investing more in the emerging economies of Thailand and Malaysia.

Chinese officials in the two Southeast Asian nations say the companies are being driven by slower investment opportunities in Hong Kong and an austerity program in China that is siphoning off profits from their operations in the British colony.

The companies are focusing on Thailand where they say they are being welcomed with open arms into joint ventures.

Hundreds of state-owned firms have set up in Hong Kong over the past 10 years under China's open door economic policy.

"We've gained a foothold in Hong Kong, now we can look for business opportunities elsewhere," said a manager with a Hong Kong-based Chinese company. "Southeast Asia countries are our choice because they are geographically close to us."

The trickle of Chinese investment into Southeast Asia, mostly going into property, construction and industrial projects, is having little impact on the economies of the region. But for the Chinese companies involved, it represents an adventurous push into unfamiliar territory.

"Competition in Hong Kong is keen, and the property market there is soft at the moment," said one Chinese official who moved from Hong Kong to Bangkok. "The booming economies of Southeast Asia are attractive."

China's economic austerity program, which began in the second half of 1988, has accelerated the flow of Chinese investment into Southeast Asia, he said.

Under the program, Chinese companies in Hong Kong are required to remit all their profits, he said. "By investing in overseas projects, we retain the right to use the profits."

Liang Shangli, chairman of Yue Xiu Enterprises, the investment arm in Hong Kong of the Canton city government, said Thailand offered good investment opportunities.

"Thailand will be the focus of our overseas investments and I expect Thai investments will contribute substantially to our profit in the coming years," he said.

Yue Xiu took a 30 percent stake in a Thai company in 1987 and has since bought a machinery manufacturing factory and a rubber processing factory in the country.

In the first six months of this year, 15 Chinese industrial projects worth 1.46 billion baht ($57.2 million), many of them joint ventures, were approved by Thailand's Board of Investment. In the whole of 1989, 15 projects worth 1.03 billion baht were approved.

A construction arm of China International Trust & Investment Corp. has won three building contracts, including one to build a dam in Thailand that is worth 600 million baht, a Chinese official in Thailand said.

While Thailand offers Chinese companies the best prospects, Malaysia is also seen as a promising market.

Chua Beng Thian, managing director of Perdama-CMCC, a Chinese-Malaysian joint-venture, said an easing of restrictions last year on travel by mainland Chinese to Malaysia had helped boost Chinese investment in the country.

China Metallurgical Construction Corp., a subsidiary of the Ministry of Metallurgical Industry, was planning to take a 30 percent stake in a stainless steel wire plant in Malaysia with a total investment of 50 million ringgit ($18.5 million), Mr. Chua said.

During the first six months of 1990, three Chinese industrial projects were approved by the Malaysian Industrial Development Authority, involving total foreign capital investment of 9.7 million ringgit.

Keating Says Slowdown Will Help Cut Inflation

Reuters

CANBERRA — Treasurer Paul Keating said Tuesday that Australia's current account deficit is expected to narrow in the fiscal year ended next June to $18 billion compared with a $20.7 billion shortfall in the latest year.

Gross domestic product is expected to rise 2 percent in 1990/91, a slowdown from the 3.3 percent rate of growth in the latest fiscal year, he said.

"This will in large measure be generated by growth in export volumes of 7.5 percent, the largest since 1986/87," he said, adding that imports were forecast to fall by 3 percent.

Mr. Keating said the economic slowdown would help to reduce inflation, although he said he had to revise upwards the average inflation rate forecast for 1990/91 by 0.5 percentage point, to 6.5 percent, to take account of the rise in oil prices due to the Gulf crisis.

But he said he maintained an earlier estimate that the inflation rate in June 1991 would be 6 percent, with a higher exchange rate and a larger-than-expected fall in house prices balancing out the rise in oil prices.

Mr. Keating, who also forecast that Australia would achieve its fourth successive budget surplus in the current fiscal year of 8.11 billion Australian dollars ($6.56 billion), said his estimates were based on an assumed oil price of $23 a barrel.

Economists said they thought the forecast inflation rate was doubtful due to events in the Gulf, although the budget would maintain a tight rein on the economy.

Saul Eslake, an analyst with the stockbrokers McIntosh Hamson Hoare Govett, said the inflation forecast was unrealistic.

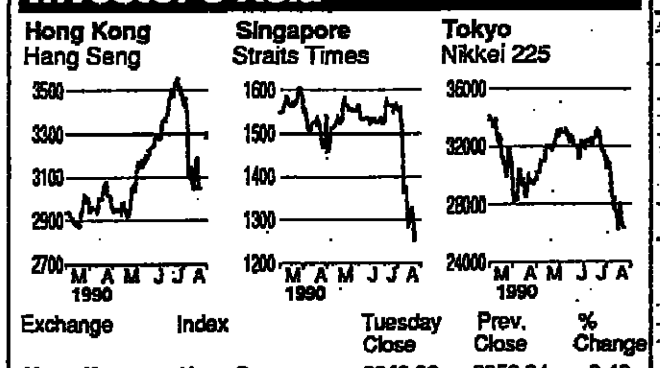
"The forecast of 6 percent in June 1991 without any adjustment is ludicrous to the point of being irresponsible," he said.

"It ignores what is happening in the Middle East and it ignores the jump in oil prices," Mr. Eslake said.

"Fiscal policy has essentially been maintained without toppling the economy into recession," said Hans Kunnen, a senior economist with State Bank of New South Wales.

Bruce Freeland, a senior economist with Commonwealth Bank, said the budget itself would not lead to an easing in monetary policy, but a lowering of interest rates of 0.5 percentage points may still occur by the end of 1990.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3040.00	3052.84	-0.42
Singapore	Straits Times	1248.90	1280.72	-2.48
Sydney	All Ordinaries	1540.70	1538.20	+0.16
Tokyo	Nikkei 225	26297.84	26490.47	-0.73
Kuala Lumpur	Composite	544.64	552.47	-1.42
Bangkok	Book Club	759.98	781.76	-2.79
Seoul	Composite Stock	610.47	621.33	-1.75
Taipei	Weighted Price	3649.77	3877.68	-5.88
Manila	Composite	787.13	791.53	-0.56
Jakarta	Barclays	577.43	583.47	-1.04
New Zealand	National Index	1643.27	1639.98	+0.20
Bombay	Stock Index	581.99	568.12	+2.44

Sources: Reuters, AFP — International Herald Tribune

Slump in Murdoch Profits Predicted

Reuters

SYDNEY — A dramatic slump is expected in 1989/90 earnings at Rupert Murdoch's media giant News Corp. but future prospects are bright, analysts said.

Net profit forecasts for the year to June 30 range between 215 million and 280 million dollars ($174 million and $226.5 million), around half the 496.50 million dollars recorded in 1988/89. The result is expected on Thursday.

"The profit is going to be well down, but it is due to a huge internal expansion and the company's cash flow is still strong," said Bryan Madden, the Prudential Bache Australia director of research, who forecasts a result of 215 million dollars.

Analysts said the News Corp. profit will be dragged down by losses from the Sky Television network and the effects of the seven-month long Australian domestic pilots' dispute on Ansett Airlines of Australia, jointly owned with TNT Ltd.

Softer consumer markets in the United States, Britain and Australia have affected the performance, and high interest expenses will also contribute to the lower profit, which has been well telegraphed by the company.

"It has been a well-flagged result, but Sky has turned the corner and the newspapers are still making bucketfuls of money," said Cass O'Connor, associate director of Turnbull & Partners.

Mr. Murdoch said in July that the Sky satellite television network may break even by the end of 1991.

Analysts said this prediction might be too optimistic, but they said Sky's future is promising as the installation of receiver equipment speeds up.

The market will continue to be wary of News Corp.'s debt, estimated at around 10 billion dollars, but analysts said the company was well positioned to handle the load.

"I think News Corp. can service their debts with good asset values and future growth prospects of businesses like Sky," said Mr. O'Connor, who forecasts a profit of 258 million dollars.

George Sutton, analyst at BZW Australia, said News Corp.'s future was solid but a world recession due to a possible prolonged Gulf crisis could damage the company.

"The company is well positioned," he said. "The product mix is right. Failure will only come due to factors outside the company's control." He forecast a profit of 280 million dollars.

Mr. Sutton said the company's Australian newspapers would benefit from poor competition and pick up market share, but their profits would be hurt by a drop in advertising volumes of around 15 percent due to the softer economy.

He said a profit of around 220 million dollars would be viewed as marginally negative for the News Corp. share price and 280 million dollars as marginally positive.

"There is a solid basis of support around 11.00 dollars," he said. News Corp. shares closed on Tuesday at 11.20.

ANA Orders Boeing Jets

Reuters

TOKYO — All Nippon Airways Co. said Tuesday that it would place optional orders on 17 Boeing Co. 747-400 aircraft at a total price of 530 billion yen ($3.6 billion), with delivery of the planes to occur over five years from 1995.

The latest deal will boost take ANA's orders for Boeing 747-400s to 43, including options on 22 planes, it said. The airline said it would take delivery of its first, previously ordered 370-seat Boeing 747-400 on Aug. 28th.

The latest order will bring ANA's total investment in the aircraft to $7.9 billion, it said. ANA also has placed orders for 27 Boeing 767-300s and 20 Airbus Industrie A320-200s, the statement said.

The airline is also considering placing orders for 30 aircraft in the 400-seat class, such as Boeing's 777, McDonnell Douglas Corp.'s MD-11 or Airbus's 330 and 340.

PAMPERS: *American Success in Japanese Market*

(Continued from first finance page)

meant making a better product, Mr. Pearce said.

In 1985, Procter & Gamble came out with its own version of super-absorbent Pampers.

"We were so far behind we just had to do it step by step," said Mr. Pearce. It was an expensive and time-consuming process of the sort that has convinced other foreign companies to not bother with the Japanese market. It also has produced a diaper that Americans living in Japan say is much softer and more compact-better-than U.S.-made Pampers.

Today, according to Mr. Pearce, Pampers is the best-selling disposable diaper in Japan. Salomon's Mr. Walbert and other analysts estimate that it has about a 25 percent market share.

P & G has several other best-selling products here as well, including Japan's top-selling shampoo-rinse combination, a compact laundry detergent and, one of the hit products of the last year, Whisper sanitary napkins.

The result has been that P & G's Japanese sales now exceed $1 billion and Japan probably will soon replace West Germany as the company's largest foreign market. An added benefit of this new presence, according to Mr. Walbert, is that P & G's huge Japanese competitors are now so busy defending their flanks that they have little time to challenge P & G in the United States and other markets.

Mr. Pearce said he believes the market here is not as closed as many critics have suggested. A company succeeds in Japan if it is willing to adapt, both its product and its way of doing business, and is willing to accept that it takes time and money to get established here, he said.

ADVERTISEMENT

INTERNATIONAL FUNDS

August 21, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 18.2111
(b) Abacus Guart.Fd. Mar.'94 $ 10.21
(m) Abacus Guart.Fd. July'95 $
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 101.55
ABN BANK I.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 79.20
(w) ABN-Beleggingsfds Ned. FL 57.87
(w) Aldollar $ 21.50
(w) Alrenta FL 158.50
(w) America-Fund (LE) $ 157.14
(w) Asian Tigers Fund $ 32.65
(w) LDC Risk Inv.fund $ 1054.81
(w) Trans Europe Fund FL 78.86
(w) Trans Europe Fund $ 44.97
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.48
(d) UBZ Euro Optimizer ECU
ALFRED BERG
(w)-Berg Norden Sicav $ 168.05
-Alfred Berg Sicav:
(w)-Global $ 138.28
(w)-Germany $ 148.84
(w)-Switzerland $ 112.18
(w)-Netherlands $ 94.05
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.82
(w) Currency Units $ 114.18
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 276.03
(m) Alpha Futures Fund Ltd. $ 128.54
(m) Alpha Global Fund $ 644.95
(m) Alpha Hedge Fund $ 520.97
(m) Alpha Pacific Fund Ltd. $ 284.42
(m) Alpha Short Fund Ltd. $ 112.65
(m) Curran-Alpha Hlth Care Fd. $ 269.15
(m) Nicholas-Applegate Hoe Fd $ 114.03
(w) Heisei Japan Fond Y 16724.00
(w) Nicholas-Applegate Aurelio. $ 154.93
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 88.89
(w) Arral Asian fund $ 126.15
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 841.00
(d) Conbar SF 1578.00
(d) Equibaer America SF 1722.00
(d) Equibaer Europe SF 1431.00
(d) Equibaer Pacific SF 946.00
(d) Stockbar SF 1784.00
(d) SFR-BAER SF 968.00
(d) Swissbar SF 2200.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10123.00
(b) Germany Fixed Income DM 98.31
(b) Netherlands Fixed Income FL 99.89
(b) US Dollar Fixed Income US$ 103.29
(b) Japan Equity Y 11054.00
(b) Pacific Equity US$ 97.46
(b) Intl Portfolio 'A' US$ 99.71
(b) Intl Portfolio 'B' ECU 95.91
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,283.17
(r) Multicurrency Ecu ECU 1,206.10
(r) Multicurrency Yen Y 272,574.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 202.17
(w) INTERBELGIAN. FB 56,708.00
(w) INTERECU FUND 'A' ECU 254.32
(w) INTERECU FUND 'B' ECU 1064.10
INTER CASH
(t) France Securite. FF 12,476.11
(t) France Monetaire. FF 10,882.70
(t) ECU ECU 1,405.64
(t) US$ $ 1,075.01
(t) DM DM 2,142.21
(t) GBP £ 1,076.75
(t) FRF FF 14,748.45
(t) France Capital. FF 11,090.71
INTER OPTIMUM
(w) BEF/LUF FB 72,975.00
(w) Multidevises DM DM 2,016.07
(w) US$ $ 997.50
(w) FRF FF 10,531.17
INTER STRATEGIE
(w) France. FF 9,503.71
(w) Europe du Nord. £ 1,007.82
(w) Europe du Centre. DM 2,192.77
(w) Europe du Sud. ECU 1,025.04
(w) Japon. Y 145,819.00
(w) Amerique du Nord $ 1,038.31
(w) Sud-Est Asiatique. $ 956.70
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.7098
(w) DM DM 22.7487
(w) GBP £ 12.3123
(w) International Managed $ 11.5410
INTER EQUITY
(w) French Offer. $ 17.96
(w) Pacific Offer. $ 22.19
(w) North American Offer. $ 12.09
(w) European Class. $ 11.85
(w) Australia Class. $ 10.89
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 11.47
(w) Int'l Bond Fund (Sicav) $ 11.99
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.15
(w) Asian Income Fund $ 8.92
(w) Diverbond SF 76.15
(m) Dual Futures Fd. Class A Units $ 108.01
(m) Dual Futures Fd. Class B Units $ 106.90
(m) Dual Futures Fd. Class C Units $ 102.96
(m) Dual Fut. Fd. Class D Units $ 103.07
(w) FIF-Internat. Div.A $ 19.92
(w) FIF-Internat. Div.B $ 20.96
(w) FIF Internat.America $ 15.97
(w) FIF Internat.Europe $ 32.92
(w) FIF Internat.Japan Y 1,074.00
(w) FIF Internat.Pacific $ 45.60
(w) FIF(Int'l.Spore+Malay. SG$ 8.77
(w) FIF Int. Nat. Res. A $ 12.90
(w) FIF Int. Nat. Res. B $ 13.24
(w) FIF Int. Switz. SF 9.43
(w) France International FF 94.75
(w) France Blue chips No 1 FF 115,424.19
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 10.20
(w) Indosuez Australia Fund $ 4.440
(d) Indosuez Hong Kong Fund $ 16.935
(w) Indosuez Mult. Div. A $ 133.76
(w) Indosuez Mult. Div.B $ 297.80
(w) Indosuez Multibonds US$ $ 110.16
(w) Indosuez Multibonds YEN Y 10,299.00
(w) Indosuez Mult. DM DM 105.59
(w) Intl Bond Fund $ 11.080
(w) IPHA-3 Y 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 980.00
(w) Japan Fund $ 14.695
(d) Japan Warrant Fund $ 6.46
(w) Malacca Fund $ 14.52
(w) Manager Trust $ 19.125
(w) Manila Fund $ 8.13
(d) New Zealand Fund $ 7.510
(w) North American Fund $ 22.380
(d) Oriental Ventures Trust $ 45.095
(w) Pacific Gold Fund $ 13.49
(w) Pacific Trust HK$ 23.465
(d) Pacific Warrant Trust $ 7.745
(w) Precious Metals Trust $ 10.390
(w) The Dragon Fund Sicav $ 97.32
(w) The Siam Fund $ 27.22
(w) Sing. & Malay. Trust $ 15.430
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 969.95
(w) Daiwa LCF Rothschild $ 1,041.48
(w) Ecu D'Or ECU 85.36
(w) Hispano Int'l Fund ECU 10.77
(b) Pri-Tech $ 1,171.53
(w) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cortilior BP Fixed Inc.Fund DM 94.61
(b) Cortilior BP General Fund DM 119.98
(w) Eagle Fund LF 8,827.00
(d) Europe Japan Fund $ 10.52
(b) Governm. Sec. Fund $ 60.23
(w) Leicom $ 2,522.94
(b) Opportunities Fund $ 936.40
(b) Priflirst $ 228.06
(b) Prime Fund DM 69.26
(w) Rente Plus BF 4,800.00
(d) Select. Horizon Dev. FF 56,298.94
(d) Select. Horizon FF FF 61,020.77
(d) Star Conv.Fund FL FL 10,225.00
(b) Star Conv.Fund USD $ 101.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 69.25
(w) Intelsec Chf. SF 1572.00
(w) Universal Intelbond $ 15.27
(w) Universal Intelsec $ 14.90
(w) Universal Intelbond FF 99.89
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.67
(d) Non-$ Money Market DM 22.67
(d) $ Bond $ 13.84
(d) Non-$ Bond DM 20.43
(d) European Equities $ 10.38
(d) Global Equity $ 17.31
(d) Global Bond $ 14.58
(d) Global Bond & Equity $ 14.86
(d) Pacific Equities $ 10.10
(d) Prec. Mets/Min. Secs $ 7.33
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 125.84
(t) North American Secu.Fund. $ 14.22
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,051.42
(d) Fructilux-Obl.Euro ECU 1,117.83
(w) Fructilux-Act.Fses FF 6,692.80
(w) Fructilux-Act.Euro ECU 1,329.13
(d) Fructilux court terme FF 6,262.47
CALLANDER
(w) Callander Emer. Gr. $ 114.66
(w) Callander F-Asset $ 71.96
(w) Callander F-Austria AS 1,457.31
(w) Callander F-Spanish. Ptas 8,680
(w) Callander Swiss Gr. SF 146.44
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.09
(w) Capital Italia SA $ 40.46
CCF - GAMMA
(w) CM Actibonds $ 36.15
(w) CM Global Growth $ 18.78
(w) Elysees Court Terme FF 62,245.03
(w) Elysees Long Terme FF 56,552.80
(w) Elysees Monetaire FF 65,115.82
(w) EMF Sterlings (A & B) £ 547.82
(w) EMF Dutch Gul.(A&B) FL 1,031.34
(w) EMF D-Mark (A&B) DM 992.27
(w) EMF Ecu (A & B) ECU 1,047.85
(w) EMF US Dollar (A & B) $ 1,084.28
(w) EMF Yen (A & B) Y 98,488.00
(d) Europe Prest. Fd A ECU 9.77
(d) Europe Prest. Fd B ECU 11.49
(d) Euro. Smlr Cos. Fd.A ECU 14.45
(w) Euro. Smlr Cos.Fd.B ECU 14.45
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,985.78
(w) CFI Long Terme FF [illegible]
CIC GROUP
(d) Obliclc Monetaire FF 12,392.58
(d) Obliclc Court Terme FF 12,480.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,482.27
(d) Citicurrencies Managed $ 120.57
(d) Citinvest Ecu Income ECU 1,287.59
(d) Citinvest Manag. Growth $ 1,203.57
(d) Citinvest Mana.Growth Euro ECU 1,015.93
(d) Citinvest Selector $ 874.14
(d) Citinvest Guardian $ $ 1,079.42
(d) Citinvest Guard. Euro ECU 1,074.98
(d) Citiport N.A Equity $ 147.01
(d) Citiport Jap. Equity Y 9,835.00
(d) Citiport UK Equity £ 107.21
(d) Citiport S.Asian Eq. $ 134.48
(d) Citiport Cont.Euro. Eq. ECU 127.38
(d) Citiport N.A.S Bond $ 110.08
(d) Citiport Euro Bond ECU 108.94
(d) Citiport AS.Pac.Bd. Y 11,013.00
CITITRUST
(w) US. $ Equities $ 212.15219
(w) US. $ Bonds $ 12.06431
(w) US. $ Money Market $ 13.47372
(w) Citiland $ 919.89071
(w) Citiperformance Ptf S.A $ 9.87308
(w) Global Equities $ 8.94080
(w) Global Money Market $ 12.54000
(w) Global Bonds $ 11.16000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.34*
(w) Bond:Ecu Multicur. ECU 9.54*
(w) Equity:United Kingdom £ 9.31*
CONTINENTAL PACIFIC GROUP
(m) Intl Metals Inv. Corp. $ 86.51
(m) Intl Liq. I Inv. Corp $ 170.31
(m) Intl Bonds Inv. Corp. $ 122.43
(m) Intl Liq. II Inv. Corp. SF 101.64
(m) Intl Spec. II Inv. Co. $ 87.75
(m) Intl Shares Inv. Corp. $ 156.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 15.85
(d) Actions Europeennes ECU 14.59
(d) Actions Francaises FF 97.18
(d) Actions Int. Div. $ 14.95
(d) Actions Japon Y 2,101.40
(d) Actions Nord-Am. $ 17.16
(d) Court Terme ECU ECU 15.75
(d) Court Terme FRF FF 105.03
(d) Court Terme USD $ 14.59
(d) Oblig. Europeennes ECU 15.66
(d) Oblig. Francaises FF 104.59
(d) Oblig. Int. Rendt. $ 16.47
(d) Oblig. Int. diversifiees FF 102.76
(d) Oblig. Int.Div.Sensib.Red FF 103.07
(d) Oblig. N. Americaines $ 15.18
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.50
(d) Bond Valor Swf SF 96.55
(d) Bond Valor US-DOLLAR $ 125.83
(d) Bond Valor D-mark DM 103.03
(d) Bond Valor Yen Y 10,022.00
(d) Bond Valor £ Sterling £ 91.44
(d) Convert Valor Swf SF 143.18
(d) Convert Valor US-DOLLR $ 171.95
(d) CSF International SF 121.73
(d) Actions Suisses SF 337.50
(d) Europa-Valor SF 297.50
(d) Energie-Valor SF 146.93
(d) Canasec SF 495.00
(d) Ussec SF 653.00
(d) Pacific-Valor SF 732.75
(d) CS Eu. Blue Chips A DM 257.45
(d) CS Eu. Blue Chips B DM 257.45
(d) CS Gold Valor $ 156.59
(d) CS Ecu Bond A ECU 99.40
(d) CS Ecu Bond B ECU 123.28
(d) CS Euro Finance Fd.'A' DM 225.39
(d) CS Euro Finance Fd 'B' DM 225.39
(d) CS Europa Bond 'A' DM 246.96
(d) CS Europa Bond 'B' DM 270.15
(d) CS Gulden Bond A FL 96.14
(d) CS Gulden Bond B FL 112.82
(d) CS Hispano Iberia Fd 'A' PTS 22,070.00
(d) CS Hispano Iberia Fd 'B' PTS 22,070.00
(d) CS Money Market Fund C$ 1,006.81
(d) CS Money Market Fund ECU 1,006.92
(d) CS Prime Bond 'A' DM 88.30
(d) CS Prime Bond 'B' DM 100.10
(d) CS Short-T. Bd DM A DM 97.22
(d) CS Short-T. Bd DM B DM 114.29
(d) CS Short-T. Bd $ A $ 101.54
(d) CS Short-T. Bd $ B $ 123.86
(d) CS Money Market Fund $ 1528.90
(d) CS Money Market Fund DM 1316.99
(d) CS Money Market Fund £ 1707.62
(d) CS Money Market Fd Yen Y 122281.00
(d) CS Tiger Fund $ 549.83
DIT INVESTMENT FFM
+(d) Concentra DM 47.36
+(d) Intl Rentenfond DM 71.31
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.22 Offer: $ 15.192
(d) Cap.: Bid $ 22.20 Offer: $ 23.700
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.7848
(d) Short Term 'A' (Distr) $ 0.9899
(d) Short Term 'B' (Accum) $ 1.2734
(d) Short Term 'B' (Distr) $ 0.8648
(w) Long Term $ 32.9234
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(022) 35 17 25
(w) Elders Intl Bid SF 105.25Offer SF 112.50
(w) Elders Aus Bid A$ 96.75Offer a$ 94.75
EQUIFLEX LIMITED
(w) Europe A FL 11.27
(w) North America A FL 9.18
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.47
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 119,152.00
(w) Pacific Horizon Invt. Fd $ 2,104.75
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 18.54
(d) Oriental Equity Ptfl. $ 18.42
(w) European Equity Ptfl. $ 15.03
(w) Nordic Equity Ptfl. $ 17.92
(w) Amer. Mgd. Equity Ptfl. $ 9.41
(d) Western Pac. Equity Ptfl. $ 11.24
(d) Mediterranean Equity Ptfl. $ 11.64
(d) British Equity Portfolio $ 10.47
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.69
(d) Sterling Sh. Term Asset Ptfl. £ 9.87
(d) North American Bond Ptfl. $ 10.71*
(d) Multi-Currency Bond Ptfl. $ 9.45*
(d) Sterling Bond Portfolio £
(d) Ecu Bond Ptfl ECU 10.36
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.55
(d) Fidelity Conv. Sec. Portf. $ 9.52
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 88.93
(m) Fid.Amr.Val.III Cum.Pref $ 102.84
(d) Fidelity Amer. Assets $ 128.12
(d) Fidelity Australia Fund $ 16.56
(d) Fidelity Dir. Svgs.Tr. $ 178.18
(d) Fidelity Pacific Fund $ 253.54
FIDELITY INTL SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.54
(d) Balanced Portfolio-unhedg $ 10.32
(d) Fidelity Discovery Fund $ 15.37
(d) Fidelity Far East Fund $ 70.72
(d) Fidelity Frontier Fund $ 21.14
(d) Fidelity Global Intl. Fd $ 13.79
(d) Fidelity Global Selct Fd $ 13.68
(d) Fidelity Int'l. Fund $ 14.64
(d) Fidelity Orient Fund $ 105.50
(d) Fidelity Spcl. Growth Fd. $ 29.20
(d) Fidelity World Fund $ 65.09
FIDELITY INTL (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 2.03
(d) Japan Portfolio $ 1.21
(d) South East Asian Portfolio $ 1.14
(d) U.K. Portfolio £ 1.14
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.90*
(d) Dollar Liquidity Portfolio $ 10.08*
FINAFUTURES (BVI) Ltd
(d) Portfolio (est.) $ 1.1455
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.57
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 121.08 Red $ 120.56
(w) Gaia Hedge II $ 204.11 Red $ 208.34
(w) Gaia Hedge III $ 184.48 Red $ 178.12
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.517
(d) Canadian fund Can$ 0.8708
(d) British £ 2.212
(d) European Fund DM 5.796
(d) Eastern European Fd DM 5.529
(d) Asia Pacific Fd $ 2.120
(d) Japan Fund Y 701.1
(d) Australasian Fund $ 0.3896
(d) Global Resources Fund $ 0.8983
(d) Emerging Markets Fund $ 1.207
(d) International growth $ 2.826
(d) Sterling Bond £ 0.9918
(d) E.C.U. Bond Fund ECU 0.9450
(d) International Bond $ 1.200
(d) US$ Deposit $ 1.804
(d) Sterling Deposit £ 1.033
(d) French Franc Deposit Fd FF 10.44
(d) Sw. Fr. Deposit SF 5.192
(d) DM Deposit DM 5.159
(d) Yen Deposit Y 515.1
(d) Austr.Dollar Dep. Fd A$ 1.067
(d) Global Conv. Bond Fd $ 17.39
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 911.03
(w) Scottish World Fund £ 186.0909
(w) State St. American $ 313.98
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.58*
(d) Capital Rentinvest $ 137.54
(d) Rentinbel Distr. LF 9,494.00
(d) Rentinbel Cap. LF 11,101.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1218.00
(d) GAM (CH) Europe SF 86.00
(d) GAM (CH) Mondial SF 1227.00
(d) GAM (CH) Pacific SF 1586.00
(d) GAM Tradition SF 893.00
GENESEE FUND LTD . 15/08/90
(w) (B)Genesee Short $ 103.02
(w) (C)Genesee Opportunity $ 108.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 236.75
(w) GAMerica Inc $ 230.74
(w) GAM Australia Inc. $ 126.86
(w) GAM Asean Inc. $ 174.76
(w) GAM Bond Fund Inc U.S Ord. $ 109.73
(w) GAM Bond Fund Inc U.S Spe. $ 132.39
(w) GAM Bond Fund Inc. SF 89.25
(w) GAM Bond Fund Inc. £ 77.65
(w) GAM Bond Fund Inc. DM 86.30
(w) GAM Bond Fund Inc. Y 10,876.00
(w) GAM Boston Inc $ 238.16
(w) GAM Ermitage $ 34.18
(w) GAM Europe Fund $ 107.88
(w) GAM European Inc. $ 116.57
(w) GAM Franc-Val Inc. SF [illegible]
(w) GAM France Inc FF 1562.15
(w) GAM Global Fund $ 131.84
(w) GAM High Yield Inc. $ 94.17
(w) GAM Hong Kong Inc. $ 219.57
(w) GAM International Inc. $ 171.59
(w) GAM Japan Inc. $ 57.22
(w) GAM Money Mkts. Fund $ 101.15
(w) GAM Money Mkts. Fund £ 101.63
(w) GAM Money Mkts. Fund SF 101.24
(w) GAM Money Mkts. Fund DM 101.07
(w) GAM Money Mkts. Fund Y 10,102.00
(w) GAM Mltl-Mngt Deferred Cl $ 108.00
(w) GAM Mltl-Mgr Fd Inc Gen Eq $ 102.98
(w) GAM Mltl-Mgr Fd Inc Alloc. $ 101.85
(w) GAM Mltl-Mgr Fd - Trading $ 145.25
(w) GAM North America Fund $ 99.48
(w) GAM Pacific Basin Fund $ 131.78
(w) GAM Pacific Inc. $ 237.25
(w) GAM Restr. Fd. Inc. $ 136.16
(w) GAM Singapore/Malay Inc. $ 257.59
(w) GAM Swiss Fr Spec Bd Fd SF 92.03
(w) GAM Univ. D-Mark Fd. DM 100.08
(w) GAM Universal Fund $ 100.08
(w) GAM Value Inc. $ 93.52
(w) GAM Worldwide Inc $ 433.11
(w) GAM Tyche S.A. Class A $ 263.82
(w) GAM Universal (Sp) Inc. SF 90.43
(w) GAM U.S. Inc. $ 144.55
(w) GAM Whitethorn Fund Inc. $ 125.49
(w) GAM st Inc. $ 357.93
(w) GSAM Composite Inc. $ 226.15
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 52.34
(d) G.T. Asia Fund $ 16.10
(d) G.T. Australia Fund $ 26.25
(d) G.T. Berry Japan Fund $ 37.13
(d) G.T.Biotech/Health Fund $ 11.02
(d) G.T. Bond Fund $ 16.30
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.19
(d) G.T. Dollar Fund $ 18.22
(d) G.T. Europe Fund $ 34.47
(d) G.T. Emerging Mkts Fund $ 9.51
(d) G.T. Euro. Small Cos. Fund $ 38.79
(d) G.T.Global Small Cos.Fund $ 17.91
(d) G.T.Global Techno. Fd $ 15.98
(d) G.T. Hong Kong Fund $ 28.73
(d) G.T. Honshu Pathfinder $ 13.44
(d) G.T. Investment Fund $ 13.21
(d) G.T. Japan OTC Stocks Fund $ 12.84
(d) G.T. Japan Sml Co.Fd $ 19.29
(w) G.T. Korea Fund $ 6.13
(w) G.T. Nat Res. Fd Gold Class $ 6.11
(w) G.T. Newly Ind. Countr. Fd $ 29.60
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 35.39
(d) G.T. U.K. Small Companies £ 8.05
(w) G.T. U.S. Small Companies $ 14.11
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.42
(d) HHF Japan Sm. Cos. Ptfl. $ 22.53
(d) HHF Pacific Portfolio $ 11.60
(d) HHF North Amer.Portfolio $ 4.69
(d) HHF European Portfolio $ 8.60
(d) HHF U.K. Portfolio $ 6.06
(d) HHF Global Portfolio $ 9.17
(d) HHF Fixed Interest Ptfl. $ 8.63
(d) HHF Dollar Liq. Ptfl. $ 0.8047
(d) HHF Sterling Liq. Ptfl. £ 1.0889
(d) HHF Invt. Cos. Ptfl. $ 10.86
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.002
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.153
(d) HPMS Dol. Sel Markets Ptfl $ 2.086
(d) HPMS Dol.Income & Gr. Ptfl $ 1.789
(d) HPMS Sterl. High Inc. Ptfl. £ 0.594
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.73
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.89
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.13
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Ptfl Jap. Eq. Y 822.80
(d) H. S. Glbl Ptfl Euro Eq. DM 9.26
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.71
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.89
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.50
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.26
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.85
(d) CSF (Balanced) SF 33.21
(d) European Equity Fund DM 19.06
(d) Intnl. Bond Fund $ 12.88
(d) Int. Currency U.S.Manag'd $ 28.33
(d) ITF Fd (Technology) $ 19.29
(d) O'Seas Fd (N. AMERICA) $ 50.53
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 99.92
(w) Iam Bonds Fund Diversifie $ 101.81
(w) Iam Bonds Fund-France FF 602.23
(w) Iam Bonds Fund-Deutschl DM 223.34
(w) Iam Bonds Fund-Japan Y 10,468.00
(w) Iam Bonds Fund-Switz. FS 215.77
(w) Iam Bonds Fund-Europe ECU 117.45
(w) Iam Europe global ECU 94.05
(w) Iam Europe luxe ECU 101.31
(w) Iam Europe 90/10 ECU 102.49
(w) Iam Europe 1992 ECU 100.70
(w) Iam Europe du Sud ECU 99.84
INTERSELEX GROUP
(d) Int.America Fund $ 14.26
(d) Int.Belux Fund BF 2,622.00
(d) Int.Europa Sicav LF 6,179.00
(d) Int.Pacific Fund $ 977.97
(d) Int.World Fund $ 86.38
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 51.97
(w) Class B (Global Equity) $ 11.08
(w) Class C (Global Bond) $ 11.48
(w) Class D (Ecu Bond) ECU 9.85
ISLAMIC MGMT FUND LTD $ 1052.38
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18,748.00
(d) J.F Pacific Sec. Trust $ 24.26
(d) J.F Pacific Income Trust $ 75.86
(d) J.F Hong Kong Trust $ 72.55
(d) J.F European $ 12.83
(d) J.F International $ 13.72
(d) J.F Glb Convertible Trust $ 12.25
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,493.89
(b) Stonehenge Ltd. $ 1,149.75
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.76
(d) Emerging Asia Fund ECU 1.45
(d) European Fund ECU 1.75
(d) Japanese Fund ECU 1.80
(d) International Fund ECU 1.63
(d) North American Fund ECU 1.40
(d) Pacific Fund ECU 1.67
LIPPO ASIA LIMITED
(w) Java Fund $ 10.25
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter Kina, 41 (22) 3073333/ext. 3094
+(w) Lloyds Int'l Dollar $ 111.70
+(w) Lloyds Int'l Europe SF 174.90
+(w) Lloyds Int'l Growth SF 179.70
+(w) Lloyds Int'l Income SF 250.00
+(w) Lloyds Int'l N. America $ 158.15
+(w) Lloyds Int'l Pacific SF 156.20
+(w) Lloyds Int'l Smaller Cos $ 16.22
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.34
MAN INTERNATIONAL FUTURES
(m) Athena $ 9.93
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.91
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.41
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Fbme Mint Gtd Plc $ 122.51
(m) Mint Sp Res Ltd (BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.04
(m) U.S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.30
(d) Multi-Curr. Bond Portfolio $ 15.92
(d) U.S.A Income Portfolio $ 9.33
(d) US Federal Securities $ 9.70
(d) World Nat Res Ptf. Share A $ 12.13
(d) World Nat Res Ptf. Share B $ 12.05
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptfl. $ 11.41
(d) Canadian Dollar Ptfl. C$ 10.21
(d) Deutschmark Portfolio DM 9.88
(d) Pound Sterling Portfolio £ 10.35
(d) US Dollar Portfolio $ 10.92
(d) Yen Portfolio Y 973.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.56
(d) Class B $ 9.39
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.80
(d) Class B $ 10.76
BASIC VALUE PORTFOLIO
(d) Class A $ 9.25
(d) Class B $ 9.20
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.269*
(d) Asia Super Growth Fund $ 12.68*
(d) Dollar Man.Curr $ 14.23
(d) Dollar Man. Port $ 2.225
(d) Gold & Prec. Metals £ 1.104
(d) Gtd. N.W. 1994 $ 8.31
(d) Int.High Income $ 2.437*
(d) Japan Dollar Perf. Fd $ 2.72
(d) Jersey Gilt £ 0.1643*
(d) Nippon Warrant Fund $ 15.28
(d) Okasan Global Strat $ 16.81
(d) Pioneer Markets £ 2.792
(d) Sterling Man.Port £ 1.597
(d) Sterling Man. Curr. £ 16.90
(d) U.K. Growth £ 6.965
NIMARBEN
(w) Class A $ 177.77
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.48
(w) NMB Dutch Fund FL 39.00
(w) NMB Real Estate Fund . FL 35.90
(d) NMB Euromix Fund LF 2.107
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.14
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.90
OBLIFLEX LIMITED
(w) Multicurrency $ 22.45
(w) Dollar Medium Term $ 17.29
(w) Dollar Long Term $ 14.22
(w) Japanese Yen Y 23.38
(w) Pound Sterling £ 15.72
(w) Deutsche Mark DM 12.44
(w) Dutch Florin FL 12.86
(w) Dutch Florin Multi. FL 10.37
(w) HY Euro. Currencies ECU 10.41
(w) HY Euro.Curr.Divi.Pay. ECU 9.94
(w) Swiss Franc SF 10.55
(w) Swiss Franc Divi. paying SF 10.12
(w) US Dollar Short Term. $ 10.39
(w) Swiss Multicurrency SF 11.24
(w) European Currency ECU 14.46
(w) Convertibles $ 11.43
(w) French Franc F 104.02
(w) Swiss Multi-dividend SF 8.46
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V,75008 Paris
Tel.: 33-1-47230274
(w) Finsbury Group $ 133.74
(w) Olympia Securite SF 102.10
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 198.25
(w) Winch.Hold.-Intl.SerD ECU 1,192.45
(w) Winch.Hold.-Intl.SerF ECU 1,179.36
(w) Winchester Hold.-US$ $ 15.91
(w) Winch.Reser.Multi.Gvbd $ 13.29
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,427.00
(d) Cortexa International $ 112.47
(d) Ecupar ECU 1,418.63
(d) Luxor $ 9.01
(d) Moneyflow LF 10,194.00
(d) Parinter Fund $ 213.13
(d) Par US Treas. Bond 'Cl. B' $ 157.88
(d) Europhenix ECU 778.61
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,205.00
(d) Paribas-Rente 'B' LF 1,392.00
(d) Parvest Obli-Franc 'A' $ 1,398.80
(d) Parvest Obli-Franc 'B' $ 1,398.80
(d) Parvest Obli-Sterling £ 100.19
(w) Pargest SF 895.43
(w) Parvest Obli-DM 'A' DM 1,173.04
(w) Parvest Obli-DM 'B' DM 1,309.17
(w) Obligestion SF 86.29
(w) Parvest Obli-Dollar 'A' $ 1,138.47
(w) Parvest Obli-Dollar 'B' $ 1,334.62
(w) Parvest Obli-Yen 'A' Y 106098.00
(w) Parvest Obli-Yen 'B' Y 115781.00
(w) Parvest Obli-Gulden 'A' FL 971.84
(w) Parvest Obli-Gulden 'B' FL 1,114.30
(w) Parsuisse SF 1,440.32
(w) Parjapon Y 3,382.00
PERMAL GROUP
(m) Drakkar Growth $ 2,157.73
(m) EuroMir (ECU) Ltd. ECU 1,432.36
(m) Media Ltd. $ 770.51
(m) Nascal Ltd $ 1,502.29
(m) Special Opportunities Ltd $ 1,063.85
(m) Updyke Ltd $ 277.25
(m) Value N.V. $ 1,771.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.00
(w) Asian Selection Fd. N.V. FL 45.44
(w) DP Amer. Growth Fd N.V. $ 24.47
(w) Eur. Growth Fund N.V. FL 61.14
(w) Japan Diversified Fund $ 44.98
(w) Leveraged Cap Hold $ 339.25
(w) Tokyo Pac. Hold. N.V. $ 242.13
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 335.69
(d) PTJ $ 95.07
(d) RAINBOW $ 98.07
(d) CONQUEROR $ 88.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.41
(w) Putnam Em. Info. Sc. Tr $ 14.28
(d) Putnam Glob. High Growth $ 12.81
(d) Putnam High Inc.GNMA Fd $ 9.19
(d) Putnam Int'l Fund $ 11.71
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 90.90
(d) Rolinco FL 88.30
(d) Rorento FL 59.00
(d) Rodamco FL 102.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 176.68
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.059
+(w) RBC Canadian Fund Ltd C$ 13.81
+(w) RBC European Fund £ 13.70
+(w) RBC Far East&Pacific Fd $ 46.20
+(w) RBC Int'l Capital Fd $ 59.86*
+(w) RBC Int'l Bond Fund Ltd. $ 13.42
+(d) RBC Man.Currency Fd $ 41.54
+(w) RBC North Amer. Fd $ 14.75*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.36
(d) Alpha Worldwide SF 4.22
(d) Alpha Japanese Y 923.00
(d) Alpha Pacific Rim $ 1.35
(d) Alpha European ECU 1.14
(d) Gold Share $ 1.22
BOND FUNDS
(d) Sterling Pound £ 101.86
(d) US$ Bond US$ 183.53
(d) Deutschmark Bond DM 48.39
(d) Alpha Worldwide SF 47.06
RESERVE FUNDS
(d) Sterling Reserve £ 12.499
(d) US$ Reserve $ 11.342
(d) Deutschmark Reserve DM 11.014
SHEARSON LEHMAN HUTTON
(d) Oberto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.24
(w) Equity Intl Inc $ 11.99
(d) Equity Global $ 1.29
(w) Equity Far East $ 1.97
(w) Equity Gold $ 0.94
(w) Equity Japan Y 126.00
(d) Equity Nordic $ 1.95
(d) Equity U.K. £ 1.12
(d) Equity Continental Europe $ 1.38
(d) Equity Mediterranean $ 1.18
(d) Equity North America $ 1.27
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.73
(w) Bond Intl Inc $ 6.74
(d) Bond Sweden SEK 10.52
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.02
(w) Multicurrency $ 1.2798
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.19
(w) SF Bonds B Germany DM 22.91
(w) SF Bonds C France FF 90.06
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.54
(w) SF Bonds F Japan Y 1611.00
(w) SF Bonds G Europe ECU 12.44
(w) SF Bonds H World Wide $ 12.71
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.60
(w) SF Eq. L W. Europe ECU 12.47
(w) SF Eq. M Pacific Basin Y 1510.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.06
(w) SF Equities Q Gold Mines $ 12.99
(w) SF Equities R World Wide $ 12.26
(w) SF Short Term S France FF 122.34
(w) SF Short Term T Eur. ECU 11.98
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.11
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 9.63
(b) SHB Bond Fund $ 46.33
(w) Svenska Select.Fd Intl Sh. $ 49.85
(w) Svenska Select.Fd America Sh $ 11.66
(w) Svenska Select.Fd Pacif.Shares $ 4.20
(w) Svenska Select.Fd Germany DM 9.46
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.94
(w) Svenska Select.Fd Japan Y 964.82
(d) Svenska Sel.Fd Nordic Shs $ 11.77
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 281.34
(d) AngloValor £ 167.61
(d) Asia Portfolio SF 507.22
(d) Convert Bond Selection SF 90.03
(d) Dollar Bond Selection $ 134.28
(d) D-Mark Bond Selection DM 107.19
(d) Ecu Bond Selection ECU 97.83
(d) Florin Bond Selection FL 111.61
(d) FranceValor FF 1496.62
(d) GermaniaValor DM 470.29
(d) Gold Portfolio SF 409.69
(d) ItalValor Lit 413,157.00
(d) Japan Portfolio Y 31,586.00
(d) SBC Ecu MMF. ECU 2,748.78
(d) SBC £ MMF. £ 2,052.79
(d) SBC Yen MMF Y 506,232.00
(d) SBC US$ MMF $ 6,174.13
(d) SBC 100 Index Fund SF 1,052.00
(d) SBC Sfr Bond A/B SF 1,041.49
(d) Sterling Bond Selection £ 103.58
(d) Sw. Foreign Bond Selec. SF 100.47
(d) Swissvalor SF 338.75
(d) Universal Bond Select. SF 71.00
(d) UniversalFund SF 102.50
(d) Yen Bond Selection Y 11,034.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.75
d) Class A-2 $ 10.05
(d) Class A-3 $ 9.89
(d) Class B-1 $ 9.44
(d) Class B-2 $ 9.96
(d) INCOME PORTFOLIO
(d) Class A $ 10.84
(d) Class B $ 10.76
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd., cl. D Units $ 103.07
(m) Galaxy Futures Fd., Ltd. $ 115.10
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.88
(d) Pacific Invt. Fd. S.A. £ 8.97
(d) Pac.Invt. Fd. SA DM 26.84
(d) Pac.Invt. Wrnts Fd.S.A. DM 11.88
(d) Pac.Invt. Warrants Fd.S.A. £ 3.97
(d) Thornton Kangaroo Fd Ltd. $ 9.33
(d) Thornton HK & China $ 13.19
(d) Thornton Japan Fund Ltd $ 32.00
(d) Thornton Orient.Inc. Fd Ltd $ 23.62
(w) Thornton Phil. Redev. Fd $ 30.48
(d) Thornton Tiger Fund Ltd $ 30.85
(d) Thor.Ltl. Dragons Fd Ltd $ 23.68
(d) Thor.Golden Opport.Fd £ 5.68
(d) Eastern Crusader Fund $ 9.65
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 10.41
(d) Malaysia $ 9.42
(d) Indonesia $ 9.63
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.83
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.27
(d) Eurobond $ 29.66
(d) Mortgage C$ 14.38
(d) Overseas $ 27.04
(d) Tiger $ 42.26
(d) High Yield Bond £ 63.1
(d) Marunouchi £ 80.5
(d) Far Eastern £ 497.8
(d) Gilt £ 505.1
(d) Mgd Currency-Dollar $ 1.505
(d) Mgd Currency-Stlg £ 120.3
(d) 1992 £ 259.8
(d) Wall Street £ 204.4
(d) HI Inc Gilt & Bulldog £ 95.9
UEBERSEEBANK, ZURICH
(d) B-FUND SF 920.93
(d) M-FUND SF 985.88
(d) E-FUND SF 518.02
(d) J-FUND SF 329.43
(d) M-Distribution SF 92.90
(d) UBZ Euro-Income Fund SF 9.18
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 34.00
(d) Bond-Invest SF 55.50
(d) Brit-Invest Shares SF 715.00
(d) D-Mark-Invest Bds DM 190.40
(d) Dollar-Invest Bds $ 105.90
(d) ESPAC Spanish sh SF 181.00
(d) Eurit SF 314.00
(d) Fonsa Swiss Sh. SF 194.00
(d) Francit Shares. SF 179.00
(d) Germac Shares. SF 229.00
(d) Globinvest Shares. SF 92.50
(d) Gold Invest Shares. SF 234.00
(d) Holland-Invest Sh. SF 212.00
(d) Itac Shares SF 191.00
(d) Japan-Invest Sh. SF 1,097.00
(d) Sima (stock price) SF 229.50
(d) Skandinavien-Invest SF 263.00
(d) UBS Money Mkt Inv. $ 1,064.34
(d) Yen-Invest Bonds. Y 79,540.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.60
(d) Unifonds DM 34.88
(d) Unirak DM 77.30
(d) Unizins DM 107.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.20
(d) Univers Sav Equity C$ 11.04
(d) Univers Sav Global C$ 5.27
(d) Univers Sav Pacific C$ 8.84
(d) Univers Sav Nat. Res C$ 5.98

Other Funds

(r) Acticroissance $ 530.90
(d) Actifinance Intl $ 1,134.67
(d) Actigestion FF 1,277.92
(w) Activest Intl $ 23.29
(w) Amvabel FL 61.30
(w) Aquila International Fund $ 285.72
(b) Ariane $ 3,954.49
(d) Asia Oceania Fund $ 9.24
(m) Associated Investors Inc. $ 780.80
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 89.68
(r) Australia Fund $ 17.07
(m) BB Futures Ltd. $ 1090.56
(d) BDD Inv Fund-Ecu Bd ECU 5,228.91
(w) BEM International $ 5.04
(w) Bergen Int'l Fund. $ 11.42
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.50
(d) Bristol $ 940.00
(d) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund. $ 10.08
(w) CAM Investment Fund $ 1,385.07
(d) Cash Gestion FF 10008.08
(m) CB German Index Fund DM 125.15
(d) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 104.07
(m) Commod. Gtd. Fund/USA. $ 3.81
(w) Convert. Fd. Int'l A Certs. $ 16.75
(w) Convert. Fd. Int'l B Certs. $ 56.37
(w) Cumber Intl N.V. $ 235.38
(w) Daiwa Japan Fund Y 8,645.00
(w) D.G.C. $ 205.20
(d) D-mark-Boer Bond Fd. DM 983.00
(d) Dollar-Boer Bond Fd $ 1,143.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.71
(w) Dreyfus America Fund $ 16.86
(d) Dreyfus Fund Int'L $ 61.12
(w) Dreyfus Intercontinent $ 18.94
(w) Dumelux Amerique $ 1002.74
(w) Dumelux Asie Pacifique $ 1002.74
(w) Dumelux Bonds Plus $ 1090.35
(w) Dumelux Europe ECU 1005.10
(w) Dumelux France FF 6033.18
(w) Dumelux Opportunit $ 1002.73
(w) Dumenil Arbitrage Fd NV $ 848.24
(d) Emi Germ. Ind Plus(A) DM 92.15
(d) Emi Germ. Ind Plus(B) DM 92.15
(d) Emi France Ind Plus(A) FF 801.49
(d) Emi France Ind Plus(B) FF 801.49
(d) Emi Uk Index Plus (A) £ 89.75
(d) Emi Uk Index Plus (B) £ 89.75
(d) Emi Belg. Index Plus(A) BF 8,730.00
(d) Emi Belg. Index Plus(B) BF 8,730.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1,240.21
(w) Espir. Sto Inv M Sth Eur Fd $ 12.03
(d) EURASUD FF 1,026.14
(d) Europe Obligations ECU 74.05
(d) Europe 1992 $ 18.96
(m) Fatum Fund $ 1052.49
(w) Fairfield Int'l Ltd. $ 139.00
(w) Fairfield Strat. Ltd. $ 57.55
(w) First Eagle Fund $ 37,126.07
(m) First Frontier Funds $ 86.84
(d) F.I.T. Fund ff FF 114.01
(d) Fonditalia $ 85.61
(w) FL Trust Switzerland SF 92.90
(w) Fonselex Issue Pr. SF 154.75
(w) Force Cash Frf Sicav FF 15,162.11
(w) Force Cash AM Sicav DM 5,047.57
(w) Force Cash US $ Sicav $ 3,022.04
(w) Force Cash Ecu Sicav. ECU 2,529.91
(d) Forexfund Limited $ 9.18
(w) Formula Selection Fd. SF 70.10
(d) Frankl-Trust Eff. Fd DM 160.27
(d) Frankl-Trust Interzins. DM 39.96
(m) Gems Progressive Fd Ltd. $ 991.51
(w) George V INV. BOND F. $ 23.08
(m) German Sel. Associates DM 2331.62
(m) Green Line France FF 655.41
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 312.22
(w) Hestia Funds $ 141.71
(w) Horizon Fund $ 1860.59
(w) Ibex Holdings Ltd. SF 161.74
(w) IFDC Japan Fund Y 36,507.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremef $ 9.44
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.83
(d) Interfund SA $ 47.39
(w) Intermarket Fund $ 430.01
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4,007.94
(d) Investa DWS DM 72.18
(d) Investmentor Fund $ 103.26
(m) Japan Selection Asses. Y 11,955.00
(w) Japan Pacific Fund $ 226.38
(w) Japan Reg.Growth F. Y 998333.69
(w) Japan Selection Fund $ 244.86
(d) JJ Placement FF 11,922.79
(d) Kenmar L/C $ 11.34
(d) Kenmar Guarantee $ 11.22
(w) Kenmar Intl - B $ 11,262.00
(m) Key Hedge Fund Inc $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 228.13
(d) KML-II H.Yield 13/07/90 $ 650.45
(w) Korea Growth Trust $ 29.82
(w) LACO International $ 6.72
(w) Leumi Vol.Francaises. FF 974.09
(w) Liberty Offshore Fund $ 116.04
(d) Liquibaer $ 1,904.00*
(m) London Portfolio G'td. I. $ 88.07*
(m) London Portfolio G'td. II. $ 8.61*
(w) Luxfund $ 115.62
(m) Lynx Sel.Holdings SF 138.40
(m) Maritime Fund Intal Ltd $
(w) MBE Japan Fund LF 1,869.00
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,467.76
(w) MLMorgens Lv H.Y.Inv.NV $ 9.94
(d) Mediolanum Sel. Fd. $ 44.15
(d) NCA FUND $ 11.63
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 218.42
(w) NMT Citadel Bond SF 109.48
(m) NMT Nostec Portfolio s/s. $ 121.62
(d) NM Inc. & Growth Fund $ 16.48
(d) Nomura-Cap Int Eq Fd $ 13.64
(d) Nordmix Lit 11,003.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Naveurope ECU 2,921.79
(m) NSP F.I.T. $ 280.41
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,148.06
(m) Overlook Performance $ 1,319.57
(d) Pacific Nies Fund $ 8.23
(d) PAM Futures Trad. $ 466.27
(w) Pancurri Inc. $ 157.65
(m) Paragon Fund Limited $ 9.64
(d) Praeg. I.H.Inc.P.F 04/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 180.27
(w) Quantum Fund N.V. $ 15,230.02
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.72
(d) SAGA Ameriques FF 764.11
(d) SAGA Court Terme FF 1,156.28
(d) SAGA France Sicav FF 447.98
(d) SAGA Long T.Capital. FF 1,040.69
(d) SAGA Opportunites FF 760.92
(d) SAGA Premiere FF 1,130.29
(w) Samurai Portfolio SF 246.10
(d) Sanyo Kie.Spain Fd $ 11.34
(d) Sarakreek Holding n.v.++ $ 26.00
(m) Scimitar Guaranteed $ 8.17
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 542.27
(m) SLH Guar. F.F.I. $ 1,019.68
(d) Strat Int'l Gold Fund S.A $ 6.91
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 59.07
(d) Templeton Glob Inc. $ 9.83
(d) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C)Jap.fd Sicav $ 18.97
(w) Transpacific Fund Y 33,831.00
(d) Triton Offshore Class A $ 858.07
(d) Triton Offshore Class B $ 806.94
(d) Tudor B.VI Futures,LTD $ 6,201.93
(d) Turquoise Fund $ 222.25
(w) Tweedy,Browne n.v.Cl.A $ 3,358.80
(w) Tweedy,Browne n.v.Cl.B $ 1,641.86
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 71.89
(d) Unico Equity.Fund DM 59.53
(d) Uni Bond Fund ECU 1571.50
(r) Uni Capital Fund $ 1586.66
(m) Unitrad FF FF 10,654.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 133.85
(w) Vanderbilt Assets $ 15.16
(m) Victor Futures Fund $ 185.82
(d) Victoria Holdings Limited $ 100.00
(d) Willerbond Capital $ 14.96
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.10
(w) Worldwide Securities $ 37.85
(w) Worldwide Special $ 872.30
(m) Zweig Int'l Ltd $ 5/5 10,014.00

TO OUR READERS IN SWITZERLAND
It's never been easier to subscribe and save
Just contact us at our Zurich office
Phone: (01) 481 7200 Fax: (01) 491 8288

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

College Football: It's Kickoff Time, but Game's Changed

This is the first of a series of articles examining the changes and players in U.S. college football, which opens its season Sunday night with Tennessee playing Colorado, then gets into full swing on Sept. 1. The 1990 season's schedule of games will appear in Friday's International Herald Tribune.

By William C. Rhoden
New York Times Service

Faced with legal challenges, shifting alliances and a deteriorating relationship with the National Football League, U.S. college football is beginning the most significant season in its 122-year history.

Sweeping winds of change that passed as rumors five years ago have begun to erode conference ties, scatter advertisers' dollars and even sow seeds of a movement for players' rights.

They have also presented coaches, athletic directors and players with a challenging mandate: Be successful and raise revenue, but stay within the constraints of an increasingly complex body of rules.

"I've never seen a season begin with so many issues," said Roy Kramer, the commissioner of the Southeastern Conference. "Recruiting, financial aid, distribution of revenue, conferences. There's been talk for a long time about changes, but I think we're all convinced that the 1990s will be the decade of change."

College coaches, who have seen salaries and pressures escalate, are caught in the throes of change that will force many to alter the way they have operated for years.

"The status quo is gone," said Joe Paterno, who is beginning his 25th year as Penn State's coach. "The NFL is expanding into college football. Our presidents are demanding reforms and cutbacks. Yet we have to make money for 27 other sports from gate receipts and other revenues; the presidents have no place to get it from except us.

"So coaches are now asking, 'How do I make more money and do it legitimately without exploiting the guys?' That's the dilemma: that's why you're seeing so many changes. The world turns and things change. You better change with them or be left behind."

As Tennessee and Colorado prepare to kick off Sunday in the season's first game, the problems confronting college football, like an all-out blitz, seem to be coming from every direction.

- Relationship with the pros: The once-cozy arrangement between the National Collegiate Athletic Association and the NFL has become combative as the two enterprises vie for a shrinking advertising dollar and fight a tug of war over star college players eager to test the pro market.

- Conference realignment: Traditional rivalries are ending as schools and conferences enter into hastily arranged marriages of economic convenience. Earlier this month, Arkansas jumped from the Southwest Conference to the Southeastern after determining that it would be enriched by the move. That came a few months after Penn State eschewed its traditional independent status to join the Big Ten, where it is expected to begin football competition by 1995.

- Television negotiations: Notre Dame changed the ground rules earlier this year when it went outside the College Football Association, which it helped form, and independently forged its own deal with NBC for an estimated $30 million over five years. This prompted conferences and other independents to look for ways to best enhance their own TV revenue and forgo a more collective approach.

- Advertising: TV advertisers are reassessing the free-spending practices of the 1970s and early 80s, when they poured millions of dollars into college football.

- Players' rights: Players won the right this year to apply for the NFL draft as underclassmen. Encouraged by this progress and surrounded by million-dollar deals, they are using the courts to challenge NCAA and NFL rules that restrict their ability to test their marketability.

Last week, a former Notre Dame player, Braxston Banks, lost his suit against the NCAA and the university to have a final year of eligibility restored. Banks forfeited that year when he declared for April's NFL draft. He was one of 20 undergraduates not selected.

Banks said he wanted to draw attention to the NCAA's eligibility rules, which he believes are unclear and unfair. "We want to insure that those who follow will have a better chance and a clearer understanding of what is going on around them and won't have to go through the same thing I've had to endure," he said.

Like players, coaches have been forced to deal with new realities and not all of them like it.

"They want to cut back and eliminate and have time restrictions," said John Jenkins, the first-year coach at Houston. "You just wonder whether it's going to come to a head where our school and some of the other major colleges step back and just say: 'Hey, enough of this. We're getting out of the NCAA How do you like that?' "

Houston has problems symptomatic of those that prompted Arkansas to leave the Southwest Conference after having generated a fourth of the conference's revenue.

Despite having Andre Ware, the Heisman Trophy winner, last season, Houston was not a big gate attraction. The Cougars averaged 28,449 fans per home game. The average attendance last season in the SWC was 37,541, compared with a conference-record 65,445 in the SEC, where six teams ranked in the top 12 nationally in attendance.

"We've run through the NCAA record book as if it were a track meet, and yet as far as sellout crowds and what not, it hasn't happened," Jenkins said. "You need to look at the fact (a) we're in a pro town, and (b) the television. An individual can sit home and watch five or six games without even getting out of his chair, where back in the 1960s and 70s people were driving 100 miles to a ball game, to go see a game."

Critics point out that college football created this glut of televised games and that the glut is partly responsible for the downward turn of attendance.

The NCAA negotiated its first television football package, worth $1.1 million, in 1952, but a restrictive policy limited exposure. In 1982, Oklahoma and Georgia successfully sued the NCAA on behalf of the CFA and earned the right for all schools to negotiate their own television deals.

The Big Ten and Pacific-10 remained outside the CFA and made their own deals. In 1984, the Supreme Court upheld the lower court decision. College football began to fill the airwaves, and attendance for Division I-A has declined ever since. It fell to 41,970 per game last season after reaching a high of 43,689 in 1982.

While few coaches feel that leaving the NCAA is necessary — or practical — an increasing number of them agree that change is necessary to make the game more attractive and stop further fragmentation.

"We compete now with the NFL, the NBA and the NCAA basketball championships," Paterno said. "Each of those has done a great job of promoting itself, and they've done it with playoffs; they've spiced up their games. We have not. We've relied on bowls to spice up the ends of our season."

Paterno said that when he began his college coaching career in 1950 many of the NFL owners had deep roots in the college game.

"They had a feel for the college game," Paterno recalled. "Now owning a team is a $140 million investment. We have to find a way to regenerate interest in our game and we're naive if we think the NFL is going to be less of a problem."

Penn State sparked widespread talk of shifts in December when it accepted the Big Ten's invitation for membership.

What many find curious about the move is that the overtures to Penn State came from Big Ten presidents at a time when the NCAA Presidents Commission was calling for more controls over athletic programs and a constricting of big-time athletics. Some coaches complained that Penn State's move, and the subsequent shift by Arkansas, sent the wrong message.

"I'm getting mixed signals," said Grant Teaff, the Baylor coach. "Administrators, faculty representatives, tell us we have to reign in athletes, cut back the number of scholarships and coaching staff. No athletic dorms, no spring practice.

"Then they expand, reach out in the name of finance to bring in this team or that team as part of a league to get a larger share of televison money. It seems as if they want to go in two separate directions."

One clear direction is that the modern-day college football player at most big-time programs is no longer the naive teenager oblivious to the huge amount of money his university is making or to six-figure contracts the coach is signing.

Richard D. Schultz, the NCAA's executive director, has said that he favors removing restrictions on football players to allow underclassmen to put their names in drafts without losing eligibility. But legislation on that issue has not been introduced.

Players testing the pro market is just one of the areas that has strained the relationship between the college and pro games. The promise of playing professionally is a magnet that often attracts outstanding players to a particular college program. But with pressure to graduate players, athletic officials have openly begun to point their fingers at pro scouts.

"We're suggesting in very strong terms that the NFL should underwrite the educational expense of those underclassmen who do come out early, whether they're drafted or whether they're free agents," said Chuck Neinas, the executive director of the College Football Association.

But the NFL, apparently weary of the quasi-minor league function college football performs, has come up with a plan that may succeed where years of NCAA reform have failed: getting college football out of the minor league business.

The NFL is underwriting the World League of American Football with the idea that it will serve as a minor league.

Some college administrators secretly welcome a minor league that would finally get their schools out of sports-entertainment business.

"I would be not at all unhappy," said Weir, the Illinois chancellor.

"If someone told me tomorrow," he said, "that all around the country we're going to give up major network coverage of football and basketball, and that the billion-dollar contract is going away, I'd say, 'We'll adjust to that.' I believe that the money is creating a problem. We've got to do something about it."

Two months after Penn State was invited into the Big Ten, Notre Dame struck its own deal with NBC, leaving the 63 other CFA members with a less lucrative ABC package.

Notre Dame's move left CFA members stunned at first, then angered, finally frightened. The Irish had gobbled up an entire network for $7.6 million per year with NBC which will offer five national coverage of all home games beginning in 1991.

The Federal Trade Commission, meanwhile, has been investigating whether ABC-TV's agreements with the CFA, the Pac-10 and the Big Ten violate federal antitrust regulations. The two contracts — one with the CFA and another with the Pac-10 and Big Ten — give that network rights to 84 of the 106 Division I-A teams.

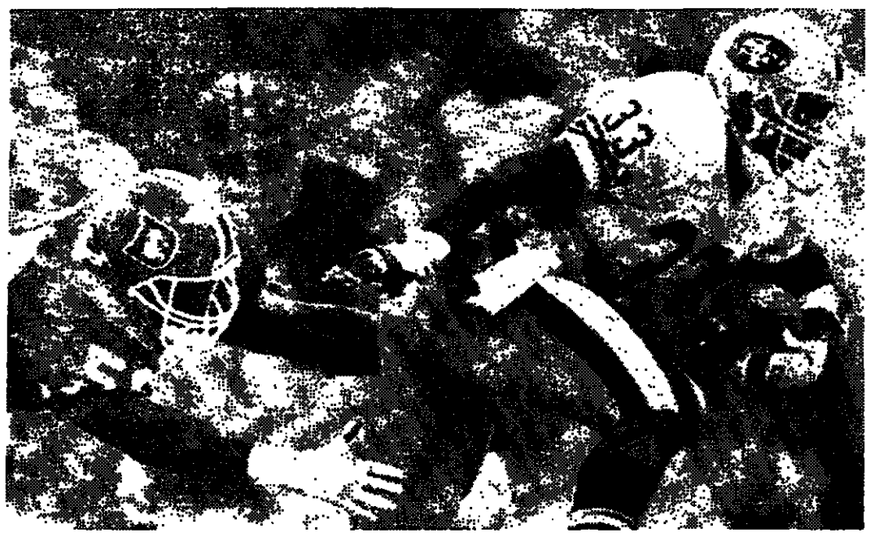
For all of the talk of reform and cutbacks, actions suggest that universities who can afford it are building up for an offensive that may last several years.

"Everybody is building indoor practice facilities for football, and bigger sports complexes," said Arnold Weber, the president of Northwestern University.

"We just did that here," he said. "We've resisted the indoor practice facility, but we're building a major aquatics and sports center. So it's absurd to think that things are being contracted."

> **"The status quo is gone. The NFL is expanding into college football. Our presidents are demanding reforms and cutbacks . . . So coaches are now asking, "How do I make more money and do it legitimately without exploiting the guys?" That's the dilemma; that's why you're seeing so many changes. The world turns and things change. You better change with them or be left behind.' Joe Paterno, who is beginning his 25th year as the coach at Penn State.**





David Zalubowski/The Associated Press

Oh, No! Not Again!

Roger Craig broke several Denver tackles, but it was rookie defensive lineman Dennis Brown's 23-yard run with his interception of a bobbled pass that set up Mike Cofer's field goal with 14 seconds left, climaxing a 20-point comeback and giving San Francisco a 27-24 victory in Monday night's preseason rematch of Super Bowl teams. It was the Broncos' third straight loss to the 49ers, although the 55-10 rout in last January's championship game stung far more.

BOOKS

KEEPING WATCH: A History of American Time

By Michael O'Malley. 384 pages. $19.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

MARKING TIME

By Herbert Rappaport. 221 pages. $19.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Don Gifford

THESE two books present complementary views of our experience of time. Michael O'Malley in "Keeping Watch" examines time from the outside; what he sees is a medium of social organization and control. In "Marking Time," Herbert Rappaport examines time from inside; time emerges as the medium of memory and anticipation. The contrast is between the historian and the psychologist, though both share an uneasiness about the state of our culture and its dominant values: O'Malley is concerned that the conflict between the linear view of time spawned by "machines and efficiency" and the cyclical time of nature and "our internal natural cycles" has yet to be resolved; Rappaport is concerned about a society in which both past and future have become "distant and meaningless," "a society organized for living in a narrow slice of the time line, the 'now.' "

O'Malley's "History of American Time" focuses on one century (1826-1925). He presents his chosen century as a series of confrontations between a traditional sense of time as "rooted in nature and God" and modern, "machine-made time" — recurrent confrontations between cyclical, agrarian time and linear, city time.

O'Malley describes in detail the local and regional competitions and confusions that plagued time or, more precisely, timetables before 1883 when the railroads cooperated to establish zones of standard time much like those we assume at present. In O'Malley's view, this was a reorganization of "public time to suit the needs of commerce," a victory for "the linear side of Western thinking about time."

In "Marking Time," Rappaport argues that a properly balanced sense of time, a proper integration of past, present and future, is essential to psychological health and well-being. He further argues that a flawed sense of time is not just a symptom but may well be a fundamental cause of ill-health. Contemporary psychology and psychotherapy he regards as over-concerned with the past to the exclusion of a healthy concern for the future. And, to the detriment of most of us, "our whole culture may be living with narrow future possibilities," suffering from what he regards as "this vacuum in values."

The titles of both books involve multiple meanings not effectively exploited in the books themselves. "Keeping Watch" suggests not only possessing a watch and keeping an eye on the clock; it also could suggest standing watch as in "Watchman, what of the night?" But that question seems to have been outside the scope of O'Malley's otherwise thorough scholarship. "Marking Time" clearly means paying attention to time, but in military parlance, marking time means marching in place; figuratively, being at a standstill (which is not exactly what Rappaport seems to have had in mind).

Don Gifford, an emeritus professor of English at Williams College, is the author, most recently, of "The Farther Shore: A Natural History of Perception." He wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BURDEN OF PROOF, by Scott Turow	1	10
2	MESSAGE FROM NAM, by Danielle Steel	2	9
3	THE WOMEN IN HIS LIFE, by Barbara Taylor	5	2
4	COYOTE WAITS, by Tony Hillerman	3	7
5	GET SHORTY, by Elmore Leonard	11	2
6	THE STAND, by Stephen King	6	15
7	SEPTEMBER, by Rosamunde Pilcher	4	18
8	STARDUST, by Robert B. Parker	8	4
9	OH, THE PLACES YOU'LL GO! by Doctor Seuss	7	26
10	HAMMERHEADS, Dale Brown	14	3
11	AN INCONVENIENT WOMAN, by Dominick Dunne	9	15
12	THE BOURNE ULTIMATUM, by Robert Ludlum	12	23
13	DRAGON, by Clive Cussler	10	15
14	KILLING MISTER WATSON, by Peter Matthiessen	15	4
15	DARK ANGEL, by Sally Beauman		1

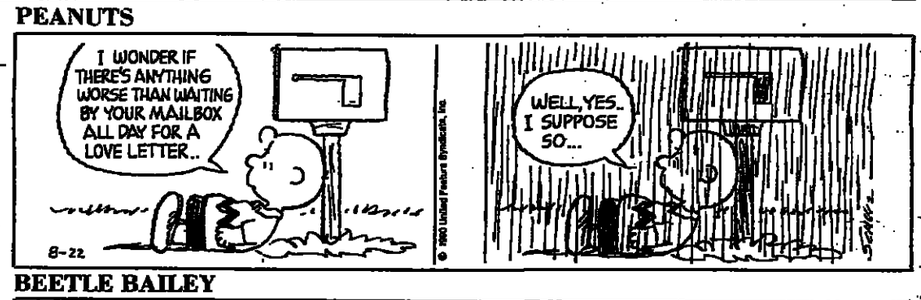
NONFICTION

1	MEN AT WORK, by George F. Will	1	19
2	DAVE BARRY TURNS 40, by Dave Barry	3	12
3	THE POLITICS OF RICH AND POOR, by Kevin Phillips	2	3
4	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	4	30
5	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	4	9
6	MEGATRENDS 2000, John Naisbitt and Patricia Aburdene	5	30
7	FATHER SON & CO., by Thomas J. Watson Jr. and Peter Petre	7	11
8	INSIDE JOB, by Stephen Pizzo, Mary Fricker and Paul Muolo		1
9	EVERY SPY A PRINCE, by Dan Raviv and Yossi Melman	15	2
10	DON'T SHOOT, IT'S ONLY ME, by Bob Hope with Melville Shavelson	12	11
11	CAPTAIN SIR RICHARD FRANCIS BURTON, by Edward Rice	9	7
12	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	6	48
13	A NATURAL HISTORY OF THE SENSES, by Diane Ackerman	11	3
14	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	14	93
15	LIAR'S POKER, by Michael Lewis	13	41

ADVICE, HOW-TO AND MISCELLANEOUS

1	HOMECOMING, by John Bradshaw	1	5
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	79
3	THE GREAT WALDO SEARCH, by Martin Handford	3	36
4	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay		22
5	LIFE 101, by John-Roger and Peter McWilliams	4	6

PEANUTS



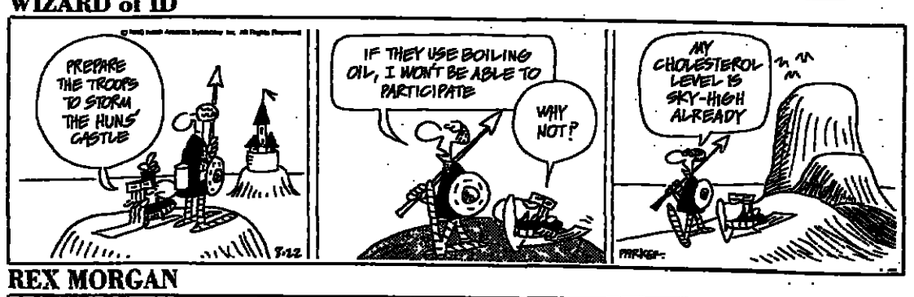
BEETLE BAILEY



ANDY CAPP



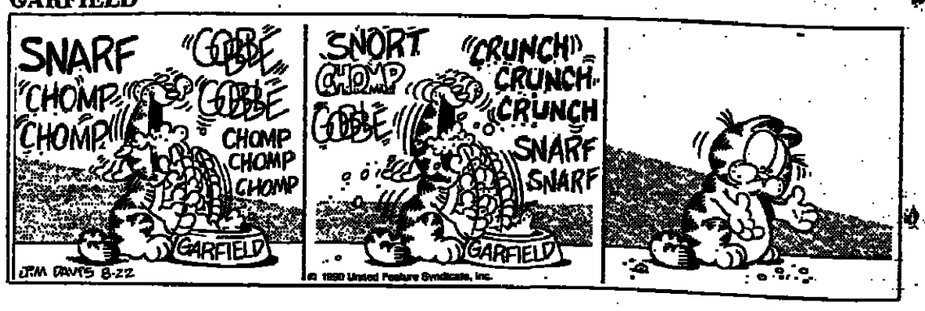
WIZARD of ID



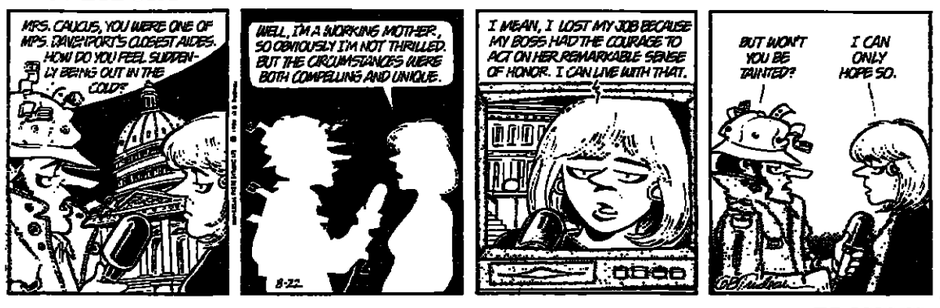
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KULCC

NOMEW

GINTHK

CARILA



GOOD LUCK SOME-TIMES TURNS A MAN'S HEAD WHEN IT SHOULD DO THIS INSTEAD.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ HIS ____

(Answers tomorrow)

Yesterday's Jumbles: WHOOP LISLE SMUDGE ABSURD
Answer: When money talks, a greedy person doesn't - - - MISS A WORD

BLONDIE



SPORTS

Boss No More: Steinbrenner Resigns as Head of Yankees

By Murray Chass
New York Times Service

NEW YORK — George Steinbrenner, whose aggressive, bombastic style made him the best-known owner of a U.S. professional sports team for two decades, has resigned as the managing partner of the New York Yankees, obeying the first order of the disciplinary action taken against him by the commissioner of major league baseball.

The office of the commissioner, Fay Vincent, received Steinbrenner's 17½-year reign over the Yankees. Steinbrenner had signed the letter Monday night.

Before leaving he made one last change, typical of the myriad moves he had made since taking control of the team in 1973, by bringing back Gene Michael for another stint as general manager. Michael, a longtime Yankee shortstop, was the general manager once before, in 1980, only to step down to become the team's manager in 1981.

Steinbrenner, for conduct deemed "not in the best interests of baseball" — his association with the self-described gambler Howard Spira and a $40,000 payment to him — had been ordered to relinquish his management of the Yankees by midnight Monday.

At a 6 P.M. news conference at Yankee Stadium, he said that "I have told them the letter is coming. I've signed it and left it in the hands of my lawyers."

The commissioner's office had instructed Steinbrenner to submit his resignation by 5 P.M. Monday. But Steinbrenner's lawyers spoke with Steve Greenberg, the deputy commissioner, late in the afternoon and told him the letter would be in the office the first thing Tuesday morning.

Greenberg accepted that promise, saying the resignation would still be effective Monday midnight.

Lawyers for two of the Yankees' 18 minority partners had sought to block Steinbrenner's agreement with Vincent from taking effect. But Judge Alice Batchelder of U.S. District Court in Cleveland, after a lengthy hearing, rejected their request for a temporary restraining order late Monday.

The legal maneuvering, however, may not be over. The lawyers later filed an appeal in the U.S. Court of Appeals for the Sixth Circuit, in Cincinnati.

Saying he appeared at the news conference "to show I am not remorseful, I am not in shock," Steinbrenner then announced Michael's selection as the new general manager. He replaced Harding (Pete) Peterson, who will remain with the organization as a special adviser to Michael.

The selection of Michael, who has served the Yankees as general manager, manager, coach, scout, administrative assistant, minor league manager and player, completed the new hierarchy that will operate the club in the absence of the very visible, very dominating Steinbrenner.

Michael got a three-year contract. He joins Stump Merrill, who Sunday got a two-year extension as manager, and Robert Nederlander, the limited partner who last Wednesday was picked as the new managing partner, pending approval by major league club owners next month.

"I've gotten all my work done," said Steinbrenner, who eschewed outsiders and installed in the three critical positions people with whom he or the organization has had long relationships.

Next on Steinbrenner's agenda is a meeting Wednesday of the U.S. Olympic Committee. Steinbrenner, a vice president of the committee, has said he will not resign that post, but he may face a difficult time in retaining it.

Seventeen years, 229 days, 19 managers, 15 general managers and 29 pitching coaches after he headed a group of businessmen who bought the Yankees on Jan. 3, 1973, Steinbrenner presented an appearance at least of being comfortable with the developments that stemmed from his long-running dispute with Dave Winfield and his relationship with Spira that was a product of that dispute.

"Maybe 17 years is enough to be managing general partner of the Yankees," Steinbrenner said at the news conference. "Perhaps it's time we have a change. The family will still have control of the ball club, will still be majority owner of the Yankees."

Steinbrenner, who under the agreement must also reduce his 55 percent ownership to under 50 percent by next Aug. 20, said he had no interest in returning as managing partner.

"I'm hoping one day, as Nederlander and I have discussed, it will be a son or son-in-law," the 60-year-old Steinbrenner said.

Hank Steinbrenner, 33, was his father's first choice to be general partner but rejected the job. Harold, 21, who is entering his senior year at Williams College, is the son who Steinbrenner wants eventually to run the club.

"It's going to take him some time," his father said. "But Robert has assured me he'll stay on to allow for that transition."

As the man operating the Yankees, Steinbrenner restored them to their championship plateau by his free-spending pursuit of free agents once free agency was created in 1976. But he lost his touch in the early 1980s, and the team hasn't won a division championship since the strike-split season of 1981. This year's team will finish with the worst record in Steinbrenner's reign.

"Nobody makes all the right decisions," Steinbrenner said. "We have to be judged on all of them. We made some we probably shouldn't have made."

Although he will not be permitted to talk with his new general manager or anyone on the club about baseball matters, Steinbrenner will be allowed to act in certain financial areas, including those involving television and radio contracts, leases and concessions.

Earlier Monday, he had had a farewell lunch with about 100 Yankees employees at Yankee Stadium. The lunch, lasting an hour and 20 minutes, featured chateaubriand and green beans almondine, with strawberries and whipped cream for dessert.

The owner, employees who attended the gathering said, spoke for several minutes. They quoted him as saying that he had voluntarily chosen to step down because it was "time to move on," an explanation he has volunteered since reaching agreement with Vincent on the penalty.

In his remarks, one of the employees said, Steinbrenner also said that he would maintain his interests in the Yankees and that things would go just as well, if not better, with the new people. He introduced Nederlander.

Steinbrenner later taped an interview for the pregame show, then offered brief replies to reporters' questions as he headed for the stadium elevator and his office.

Was this a sad day for him?

"No," he said.

How was his state of mind?

"It's fine," he replied.

If the federal judge in Cleveland issued a temporary restraining order blocking his agreement with Vincent from taking effect, would he continue to run the Yankees?

"I have no plans to. I don't pay any attention to what's going on in Cleveland."

Not long after he returned to his office, shortly before 4 o'clock, he had a visitor, Don Mattingly, the star first baseman to whom Steinbrenner gave a three-year, $19.3 million contract extension.

They chatted for five or 10 minutes and, Mattingly said afterward, "It's definitely strange. He's a huge presence."

Steinbrenner has been a presence in New York and in baseball since he and his limited partners purchased the franchise from CBS for $10 million, a bargain at the time.

His comments at the news conference announcing the purchase quickly became a classic example of "famous last words."

"I won't be active in the day-to-day operations of the club at all," he said. "I can't spread myself so thin. I've got enough headaches with my shipping company."

In Manhattan, U.S. District Court Judge Louis L. Stanton, who is presiding over an extortion case against Spira, to whom Steinbrenner paid the $40,000, held his first court session in the matter Monday, telling prosecutors and defense lawyers to return to court Sept. 14 for a further conference to discuss possible motions in the case.

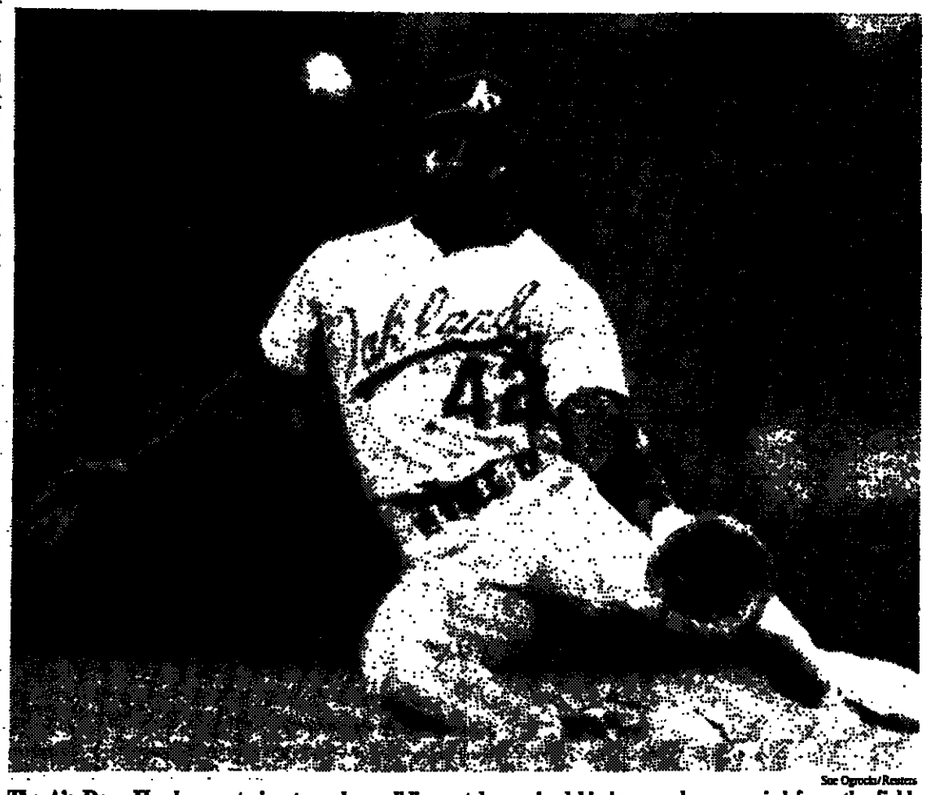
The judge said he might set a trial date at that time.

Spira is charged with attempting to extort money from Steinbrenner and with threatening Steinbrenner and Steinbrenner's family.



The Associated Press

"Like a dull actor now,
"I have forgot my part, and I am out,
"Even to a full disgrace. Best of my flesh,
"Forgive my tyranny."
— Shakespeare's "Coriolanus"



Sue Ogrocki/Reuters

The A's Dave Henderson, trying to make a sliding catch, sprained his knee and was carried from the field.

Pirates Pull Away From Mets, Reds Lose Ground in NL West

Compiled by Our Staff From Dispatches

The Pittsburgh Pirates, with a 7-1 victory over the Houston Astros, have gained some breathing room in the National League East Division as the New York Mets lost to San Diego and fell to three games back.

Neal Heaton pitched six shutout innings Monday and Gary Redus hit a two-run homer as the Pirates won their sixth straight to take their largest lead since June 22. The Mets were shut out for seven innings and beaten, 3-1, by the San Diego Padres.

In the National League West, Los Angeles and San Francisco won to gain a game on Cincinnati as the Reds fell, 3-1, to Chicago.

The Dodgers closed to 5½ games of the Reds — their smallest deficit since May 7 — with a 2-1 victory over the Philadelphia Phillies. The Giants closed to 6½ games by beating the Montreal Expos, 4-2.

In Pittsburgh, Heaton, throwing with pain in his left shoulder, pitched a three-hitter through six innings and ended his six-game losing streak as the Pirates went 23 games over .500 for the first time since 1979.

The Pirates' manager, Jim Leyland, said he would shift the All-Star left-hander to the bullpen until his arm feels better.

Pittsburgh sent nine men to the plate in a four-run first inning that included an RBI single by Redus, Jeff King's sacrifice fly and Don Slaught's RBI single.

Padres 3, Mets 1: In San Diego, Bruce Hurst held the Mets to five hits and struck out seven while Roberto Alomar homered against New York, which has lost six of its last nine games.

The Mets' center fielder, Mark Carreon, tore a ligament in his right knee when he tripped rounding third base in the eighth and will be lost for the rest of the season.

"He'll have more tests," said Dr. John Olichney, one of the Mets' doctors. "But he'll have to have surgery to repair it. His career? Other guys have played professional ball after an injury like that. But obviously it's a serious one."

Cubs 3, Reds 1: In Cincinnati, Doug Dascenzo got three hits, stole two bases, drove in a run and robbed Paul O'Neill of a two-run homer with a leaping catch as the Cubs gave the Reds their fifth straight loss.

Chicago was batting with one out in the ninth when the game — delayed a total of three hours, 12 minutes because of rain — was called.

Mike Bielecki scattered three hits in seven innings for his first victory as a starter since May 27.

Dodgers 2, Phillies 1: In Los Angeles, Mike Sharperson won the game on a homer with one out in the bottom of the ninth. Philadelphia's Lenny Dykstra and Los Angeles catcher Rick Dempsey exchanged punches in the seventh inning and were ejected after both benches and bullpens emptied.

Giants 4, Expos 2: In San Francisco, Don Robinson pitched a four-hitter, Will Clark hit his 16th homer and Kevin Mitchell drove in two runs as the Giants won for only the fourth time in 15 games. Robinson struck out seven and walked one.

Cardinals 7, Braves 2: In St. Louis, Rex Hudler got three hits and drove in three runs against Atlanta. Winning pitcher Ken Hill struck out six and retired 10 straight batters before Dave Justice hit his 19th home run to lead off the seventh. *(AP, NYT, UPI)*

BASEBALL ROUNDUP

VANTAGE POINT/George Vecsey

FIFA Calls All the Shots

New York Times Service

NEW YORK — Going all the way back to 1823, the Monroe Doctrine has been invoked at the slightest suggestion of outside interference on the American continent.

However, no gunboats were sent steaming along the coastline recently when a foreign power took an interest in an election being held in the contemporary mecca of America, Orlando, Florida.

When the world soccer body helped elect an insurgent candidate, Alan Rothenberg, as the new president of the U.S. Soccer Federation, it was not exactly a coup financed by a secret intelligence agency, but it had its share of dawn telephone calls and suggestions that the ruling party be overthrown.

At stake was the sporting image of the United States, which has been awarded the 1994 World Cup.

After the recent dreary, low-scoring World Cup in Italy, more Americans than ever are raising their voices and saying they never did like that game, anyway.

Nevertheless, in 1994, television viewers worldwide — Germans, Brazilians, Koreans and even Iraqis — will be sitting in front of the tube watching how the Yanks handle their first World Cup.

Until Aug. 5, American soccer had been in the hands of the people who played and loved the game, mostly the so-called ethnics of the older cities like Werner Fricker, a European-born businessman from Pennsylvania.

However, this mom-and-pop operation falls under the auspices of the International Federation of Football Associations, or FIFA, world soccer's governing body.

FIFA strikes fear, not with poisoned umbrellas or wily Mata Haris but with blunt country-hardball politics. It has overpowered the International Olympic Committee, keeping its best professionals out of the Summer Games, insuring that the World Cup will always be the true championship of soccer.

Beyond the giant yellow fair play cards it displays, FIFA's double purpose is to spread soccer to heathen nations and to make money, tons of it. With attendance dying in Brazil and dwindling in Europe, FIFA needs a new frontier.

Because of warm memories of 100,000 fans streaming into the Rose Bowl for the soccer finals of the 1984 Summer Games, FIFA awarded the 1994 World Cup to the United States only to discover it had made the business equivalent of turning over the catering of a formal dinner party to a hot-dog vendor.

Horrified at a modest television contract for 1994, FIFA ordered the bidding to be reopened, an embarrassment to the American federation.

FIFA then developed an antipathy to Paul Stiehl, who had been organizing the 1994 effort, leading to the appointment of Scott Parks LeTellier. Stiehl then announced himself as an opposition candidate against Fricker.

It wasn't just FIFA that had a problem with the USSF. At a recent soccer symposium, Hank Steinbrecher, an official with Gatorade, said, "The United States Soccer Federation is full of nice people, but they're generally an amateur organization."

One does not want to portray corporations as philanthropies, eager to give money to a sweet little game. The World Cup in the United States could mean millions of dollars for corporations like Adidas, the sporting goods company recently bought by Bernard Tapie, owner of the Marseilles team in the French first division.

These are serious people who want to feel they are dealing with serious federations.

WHEN Fricker made a few arrogant public appearances in Italy, FIFA hinted at appointing a delegate to the World Cup effort, but Fricker did not take the hint. We all know what happens, in the old intrigue movies, to leaders who become inappropriate.

Less than two weeks before the election, there was a new candidate: Rothenberg, who is just finishing his term as president of the California Bar Association and who had organized the soccer portion at the 1984 Summer Games under Peter Ueberroth.

We shall wait to see if it was mere coincidence that Ueberroth recently became a consultant to Adidas with an option to buy into the company.

Taking no chances, at dawn of the federation election, FIFA had one of its top people, Guido Tognoni, make a phone call asking Stiehl to withdraw. Instead, Stiehl went public, probably making it difficult for him to get good seats for the 1994 finals.

Nobody invoked the Monroe Doctrine as the delegates overwhelmingly voted Rothenberg into office. Winning the election was the easy part. Improvement will be harder.

Rothenberg's first step should be to complete Fricker's overture to Franz Beckenbauer to work for the federation, in whatever capacity the Kaiser wants.

If Costa Rica, Cameroon and Ireland can upgrade their game with outsider expertise, so should the United States.

Besides, with FIFA keeping an eye on things, there is no such thing as an outsider. It is a small world and getting smaller.

Rob Hughes is on vacation. His column will be resumed when he returns.

Incidents Mar Bicycle Racing

Compiled by Our Staff From Dispatches

MAEBASHI, Japan — Olympic champion Alexander Kirichenko of the Soviet Union regained his world one-kilometer title Tuesday night during an incident-marred second day of the World Cycling Championships.

In the first final of the competition, Kirichenko, the world record holder, defeated Martin Vinnicombe of Australia, the 1987 world champion, with last year's winner, Jens Glueckich of East Germany, taking the bronze medal.

Last year, Kiritcenko was leading when his handlebars broke at the world championships in Lyon, France, and he finished third.

Earlier, in the second round of the pro sprint competition, Eichi Sakamoto of Japan was disqualified for interfering with defending champion Claudio Golinelli of Italy, then in a consolation caused a fall by Carey Hall that put the Australian in the hospital with a punctured lung and a badly gashed arm.

Golinelli, after winning a rematch against Japan's Yuichiro Kamiyama, shouted, vehemently pointed at his opponent and was fined $50.

SIDELINES

3 Americans to Join Swedish Clubs

NEW YORK (AP) — Forward Hugo Perez and defender John Doyle of the U.S. World Cup team will sign with Orgryte IS Goteborg of the Swedish first division, the U.S. Soccer Federation announced.

Forward Chris Sullivan, who played last season for Raba ETO of the Hungarian first division, will sign with Landskrona Bois of the Swedish second division.

Two other Americans are training with second-division English teams: goalkeeper Tony Meola with Brighton and midfielder John Harkes with Blackburn. Forward Bruce Murray is to begin training Friday with Ipswich of the second division.

For the Record

Elden Campbell, their 6-foot, 11-inch (2.10-meter) first-round draft pick, has signed a multiyear contract with the Los Angeles Lakers of the National Basketball Association. The forward-center had practiced with an Italian team last week, fueling speculation that he would play in Italy this season. *(AP)*

The Tour de Trump has reached agreement with the International Professional Cycling Federation allowing the stage race to offer the top 30 finishers FICP points, which determine world rankings and Tour de France eligibility. *(AP)*

Bordeaux of the French first division is being investigated for fraud after tax authorities found irregularities in the soccer club's accounts, a court official said Tuesday. *(AFP)*

Gert-Jan Theunisse, the Dutch cyclist suspended until June 1991 for using drugs, has left the Panasonic team, it Tuesday. *(Reuters)*

Lawrence Taylor has been offered a contract extension by the National Football League's New York Giants that would pay $4.2 million over three years. The All-Pro linebacker seeks $6 million over three years. *(NYT)*

Bryan Robson, captain of England's soccer team, had a second operation Tuesday on his Achilles' tendon. *(Reuters)*

Charles Mukora, chairman of the Kenyan Olympic Association, said Tuesday that he hoped South Africa would soon be allowed back into the Olympics, from which it was expelled 26 years ago. *(AFP)*

Quotable

● Buddy Ryan, the Philadelphia Eagles' coach, saying he wanted to talk to holdout tight end Keith Jackson: "I'll tell him I love him. Come back."

Red Sox Take Game Lead on Jays

Compiled by Our Staff From Dispatches

The Boston Red Sox have regained a one-game lead over Toronto in the American League East Division race with a 2-1 victory over the Baltimore Orioles while the Blue Jays were losing, 6-5, in 11 innings to the New York Yankees.

Third place Baltimore dropped eight games behind Boston.

The Chicago White Sox gained a full game on the American League West's leader, Oakland, with an 11-1 rout Monday of the Athletics in which Sammy Sosa hit a two-run homer and rookie Frank Thomas hit a two-run triple. The Athletics now lead by 5½ games.

In Boston, Ellis Burks hit a sacrifice fly to drive in an unearned run in the eighth inning.

Carlos Quintana opened the eighth with a hit off first baseman David Segui's glove and took second when Segui threw to an uncovered base for an error. Then Wade Boggs beat out a hit when reliever Jeff Ballard failed to cover first on a grounder to Segui. Quintana went to third, and scored on Burks's game-winning sacrifice.

Yankees 6, Blue Jays 5: In New York, Alvaro Espinoza chopped a bases-loaded single over the head of shortstop Tony Fernandez to drive in the game-winning run in the 11th.

Kevin Maas, who homered in the Yankees' four-run first, walked in the 11th and took second when Bob Geren's sacrifice was mishandled for an error by catcher Pat Borders. Then pitcher Jim Acker fielded Jesse Barfield's bunt and threw to third but Luis Sojo failed to touch the bag and was charged with an error, loading the bases before Espinoza's single.

White Sox 11, Athletics 1: In Chicago, Jack McDowell pitched a three-hitter, striking out eight for his fourth straight victory.

Dave Henderson, trying to make a sliding catch of Carlton Fisk's RBI single in the first, sprained his right knee. Henderson was carried from the field and Oakland's manager, Tony La Russa, said, "There's no way of telling tonight how long he'll be out."

Angels 5, Tigers 3: In Detroit, rookie Pete Coachman drove in two runs and got two hits, one a tie-breaking double in a three-run rally in the seventh.

Rangers 6, Mariners 5: Julio Franco singled home the winning run with the bases loaded and none out in the bottom of the ninth in Arlington, Texas, after the Rangers had rallied from a 5-0 deficit.

Royals 7, Twins 1: Willie Wilson and Frank White hit two-run doubles in Kansas City. It was Minnesota's sixth straight loss.

Brewers 4, Indians 3: In Milwaukee, Dave Parker homered and drove in three runs as Tom Edens got his first major-league victory as a starter. *(AP, UPI)*

Beckenbauer May Join Marseille

Reuters

MARSEILLE — Franz Beckenbauer, who coached West Germany's team to the World Cup championship, may join the French champion Marseille, the sports daily L'Equipe reported Tuesday.

Marseille's chairman, Bernard Tapie, was quoted as saying he had made an offer to Beckenbauer and was waiting for an answer.

"I want him as my deputy in Marseille," said Tapie, a flamboyant businessman. "Beckenbauer's coming to Marseille would be fantastic." Beckenbauer could not be reached for comment.

L'Equipe quoted an unidentified West German friend of Beckenbauer's as saying, "He is going to do something with Marseille. But he is asking as a condition not to be permanently based in Marseille."

Beckenbauer said last weekend that he had a "surprise" in store about his immediate plans and would reveal them soon. He has been invited by U.S. soccer officials to help organize the 1994 World Cup finals, but he also said last weekend that he would not go to the United States before 1992.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	65	55	.542	—
Toronto	65	57	.533	1
Baltimore	57	63	.475	8
Cleveland	56	65	.463	9½
Detroit	56	67	.455	10½
Milwaukee	54	66	.450	11
New York	50	70	.417	15
West Division				
Oakland	77	45	.631	—
Chicago	70	49	.588	5½
Texas	63	59	.516	14
California	61	61	.500	16
Seattle	60	62	.492	17
Kansas City	59	62	.488	17½
Minnesota	55	67	.451	22

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	72	49	.595	—
New York	66	51	.571	3
Montreal	63	56	.529	9
Chicago	59	62	.489	13
Philadelphia	57	62	.479	14
St. Louis	57	65	.467	15½
West Division				
Cincinnati	68	52	.567	—
Los Angeles	63	58	.521	5½
San Francisco	62	59	.512	6½
San Diego	57	63	.475	11
Houston	53	69	.434	16
Atlanta	48	76	.372	22½

Monday's Line Scores

AMERICAN LEAGUE

Minnesota	100 000 000	1	6 2
Kansas City	200 003 01x	7	9 1
West, Leach (6), Drummond (7) and Harper; S.Davis, Montgomery (9) and Macfarlane. W—S.Davis, 7-8. L—West, 6-8.			
Baltimore	000 100 000	1	4 1
Boston	000 010 01x	2	4 0
Harnisch, Ballard (8), Schilling (8) and Tettleton; Harris, Grey (9) and Pena. W—Harris, 10-5. L—Harnisch, 9-8. Sv—Grey (4).			
California	110 000 200	5	7 0
Detroit	002 000 000	2	5 0
Langston, Fraser (8), McClure (8), Harvey (8) and Parrish; Robinson, Gibson (7), Nunez (7), Gleaton (7), Henneman (8) and Heath. W—Langston, 7-15. L—Gibson, 3-3. Sv—Harvey (16). HR—Detroit, Trammell (11).			
Seattle	002 120 000	5	10 2
Texas	000 000 201	3	13 0
Hanson, Comstock (7), Jackson (7) and Valle; Witt, Jeffcoat (6) and Petrolli, Stanley (8). W—Jeffcoat, 4-5. L—Jackson, 5-5. HR—Seattle, Griffey (17).			
Oakland	100 000 000	1	3 1
Chicago	200 002 12x	7	14 0
Stewart, Harris (8) and Steinbach; McDowell and Fisk. W—McDowell, 10-6. L—Stewart, 17-9. HR—Chicago, Sosa (12).			
Cleveland	110 001 000	3	9 2
Milwaukee	200 110 00x	4	9 0
Block, Olin (3), Orosco (7), Ward (7) and Alomar; Edens, Navarro (6), Crim (7) and Surhoff. W—Edens, 3-1. L—Olin, 1-4. Sv—Crim (7). HR—Milwaukee, Parker (15).			
Toronto	111 200 000	5	12 1
New York	400 100 000	6	11 2
(11 innings)			
Stottlemyre, MacDonald (8), Acker (8) and Borders; LaPoint, Cadaret (4) and Nokes. Geren (9). W—Cadaret, 5-4. L—Acker, 2-3. HR—New York, Maas (15).			
NATIONAL LEAGUE			
Houston	000 000 001	1	6 1
Pittsburgh	400 020 10x	7	10 1
Deshaies, Hernandez (5), Agosto (7) and Biggio, Gedman (8); Heaton, Power (7), Londrum (9) and Slaught. W—Heaton, 11-8. L—Deshaies, 5-11. HRs—Houston, Wilson (10). Pittsburgh, Redus (4).			
Atlanta	000 000 101	2	6 1
St. Louis	401 100 10x	7	11 0
Glavine, Grant (5), Clary (8) and Whitt; Hill and Pagnozzi. W—Hill, 4-1. L—Glavine, 6-10. HR—Atlanta, Justice (19).			
Montreal	000 101 000	2	4 1
San Francisco	001 020 10x	4	9 1
Gross, Scanlan (8) and Goff; Robinson and Kennedy. W—Robinson, 9-4. L—Gross, 8-10. HR—San Francisco, Clark (16).			
Chicago	020 000 000	2	7 1
Cincinnati	010 000 00x	1	3 1
(Game called with one out in top of 9th, rain)			
Bielecki, Long (8) and Girardi; Charlton, Dibble (8) and Reed. W—Bielecki, 5-8. L—Charlton, 9-7. Sv—Long (3).			
New York	000 000 001	1	7 0
San Diego	010 001 10x	3	8 1
Fernandez, Machado (7), Oleda (8) and Mercedes; Hurst, Lefferts (8) and Santiago. W—Hurst, 9-8. L—Fernandez, 8-10. Sv—Lefferts (20). HRs—New York, Strawberry (28). San Diego, Alomar (4).			
Philadelphia	000 001 000	1	7 0
Los Angeles	100 200 00x	3	8 1
Mulholland and Daulton; Morgan, Gott (8) and Dempsey, Scioscia (7). W—Gott, 1-2. L—Mulholland, 7-7. HR—Los Angeles, Sharperson (2).			

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	67	34	0	.663	—
Hiroshima	49	45	1	.521	14½
Taiyo	48	48	2	.500	16½
Chunichi	50	51	1	.495	17
Yakult	41	55	0	.427	22½
Hanshin	40	62	0	.392	27½

Pacific League

	W	L	T	Pct.	GB
Seibu	62	38	4	.620	—
Orix	55	42	3	.543	13
Nippon Ham	49	44	1	.527	14½
Kintetsu	48	47	1	.505	16½
Lotte	35	51	2	.407	25
Daiei	30	62	3	.326	33

TUESDAY'S RESULTS

Hiroshima 3, Yomiuri 2
Taiyo 3, Hanshin 1
Chunichi 5, Yakult 4
Seibu 9, Kintetsu 0
Nippon Ham 5, Orix 0
Lotte 5, Daiei 1

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Activated Billy Ripken, second baseman, from 15-day disabled list. Optioned Jeff McKnight, infielder, to Rochester, International League.

BOSTON—Called up Phil Plantier, outfielder, from Pawtucket, International League. Put Tim Naehring, shortstop, on 15-day disabled list.

SEATTLE—Recalled Tino Martinez, infielder, from Calgary, Pacific Coast League. Sent Vasco Lavelace, pitcher, to Calgary.

TORONTO—Signed Chris Welaka, first baseman.

National League

PITTSBURGH—Activated Ted Power, pitcher, from 15-day disabled list. Sent Mark Ross, pitcher, to Buffalo, American Association.

ST. LOUIS—Put Pedro Guerrero, first baseman, on 15-day disabled list, retroactive to Aug. 19. Recalled Ray Lankford, outfielder, from Louisville, American Association.

BASKETBALL
National Basketball Association

GOLDEN STATE—Agreed to terms with Tom Tolbert, forward, on four-year contract.

L.A. LAKERS—Signed Elden Campbell, forward, to multiyear contract.

SAN ANTONIO—Signed David Greenwood, forward.

FOOTBALL
National Football League

ATLANTA—Signed Houston Hoover, offensive lineman, to three one-year contracts.

BUFFALO—Waived Ralph Jarvis, defensive end, and Dave Schnell, quarterback.

DALLAS—Waived George Searcy, running back.

GREEN BAY—Released M.L. Johnson, linebacker.

HOUSTON—Waived Andy Murray, running back.

L.A. RAIDERS—Traded Dale Hellestrae, offensive lineman, to Dallas for undisclosed draft choice.

NEW ORLEANS—Waived Thomas King, safety; Randy Fisher, wide receiver; Richard Davis, nose tackle; and Kenny Whitney, guard.

PHILADELPHIA—Waived Kevin Grisby, safety, and Greg Werner, tight end.

PHOENIX—Signed Anthony Bell, linebacker, to two-year contract.

TAMPA BAY—Waived Sylvester Stamps, Ken DeWitt and Alvin Mitchell, running backs; Bennie Goods, linebacker; and David Smith, quarterback.

HOCKEY
National Hockey League

NEW JERSEY—Named Warren Strelow goaltending coach.

ST. LOUIS—Signed Kelly Chase, right wing, and Tony Twist, defenseman, to multiyear contracts.

FOOTBALL

Canadian League

MONDAY'S RESULT

Hamilton 34, British Columbia

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

†AUSTRIA	022-903-011	†ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
†BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	†NETHERLANDS	06*-022-9111
†DENMARK	8001-0010	†NORWAY	050-12-011
†EGYPT*	02-356-0200	†SWEDEN	020-795-611
†FINLAND	9800-100-10	†SWITZERLAND	046-05-0011
†FRANCE	19*-0011	U.K.	0800-89-0011
†GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
†GREECE	00-800-1311	ZIMBABWE	110-899
†HUNGARY	00*-36-0111		

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone.
†Public phones require coin or card
†In Cairo dial 356-0200

©1990 AT&T

AT&T The right choice.

OBSERVER

Right-Eaters Unite!

By Russell Baker

NEW YORK — Julia Child says she is going to continue cooking and eating rich foods. This is outrageous.

And what is the U.S. surgeon general doing about it? What is medical science doing about it?

They are doing nothing. They are too busy stamping out smokers.

Stamping out smokers is good, to be sure. We all feel better every time we come across another filthy smoker who has just been stamped out.

It is delightful to see him or her writhe in agony. Nobody denies that, but it is time for medical science to move on. Smoke is not the only horror threatening the nation's happiness.

Almost entirely unchallenged by the authorities, rich food is stalking America. Stalking each and every one of us, including our children and even churchgoers.

You can walk into almost any restaurant in the United States and see rich food on a dozen tables.

As a result, right-eating people often find themselves forced to eat their steamed broccoli cheek-by-jowl with diners whose plates are swimming in butter and other deadly animal fats.

This disgusting spectacle may be followed by the arrival of rich, damp desserts filling the restaurant with a threatening sense that lethal sugar is rampant.

Make your blood run cold? Well, how do you think it makes a right-eating person feel when he has to watch the crowd at the next table finish off all this rich food with real coffee?

Yes, coffee packed with insidiously life-shortening caffeine.

Perilous though the restaurant scene may be, it is nothing when set against the ordinary American neighborhood.

How often have you, a right-eating person, set off on a stroll around the neighborhood only to break it off halfway and stagger back home so you could quickly fortify yourself with a draught of salt-free seltzer?

At every step your nostrils were assailed, weren't they? Assailed by the revolting odor of rich food on the fire: the smell of hamburgers thick with ghastly cholesterol blazing on a charcoal grill, of frying — frying! — chicken issuing from a kitchen vent, of frozen cherry pies being thawed in some rich-food eater's oven.

It's pretty hard living in a world like this, isn't it? A world where you're so bullied by rich-food eaters that you can't even go out to a steamed-broccoli dinner, much less walk around the block, without being exposed to sights and smells that may be taking years off your life.

And now Julia Child has the gall to say she's going to go right on cooking and eating rich food.

What she's really doing is propagandizing. Telling us rich food is good. Trying to wheedle us into tasting some.

Well, it's time to fight back. The surgeon general and his lab squad should admit they've conquered smoke and take on this fresh menace. They must fling themselves into their beakers, retorts, laboratory-mice mazes and find evidence. Evidence is everything in these matters.

Once you have evidence, terror is justifiable to crush wrong-living persons.

With persuasive evidence from the federal labs, Julia Child will either have to wax ecstatic over steamed broccoli or turn in her colander.

Far be it from us of the laity to urge a line of inquiry on the nation's scientists, but it is to be hoped they won't forget the happiness they brought us when they discovered the evils of sidestream smoke.

□

Until then, creeps could say they were not killing anybody but themselves and we had no argument to justify stamping them out.

Who knows? A little research along these lines into rich food might produce equally wonderful results for right-eating persons.

That smell on the air, of sizzling hamburger fat and frying chicken — isn't there a likelihood there that we're inhaling sidestream cholesterol?

As for restaurants, anything can happen back in the kitchen when they're slinging the deadly salt around on the rich-food eater's victuals. Fatal doses could filter onto a right-eating person's steamed broccoli.

It's up to you, science: Let's settle Julia Child's hash.

New York Times Service

New Instruments for New Music

By Mark Dery

JOHN CAGE'S assertion that any sound "can become musical by taking its place in a piece of music" was a declaration of musical war. For Cage, the humblest sound sources, from brake drums to flower pots, were equal in value to pianos and saxophones.

More than a half-century later, a new generation is answering his call to arms. From mainstream hitmakers to basement noisemakers, a large number of musicians are building and playing their own instruments. Many are simply eager to paint with a fresh palette of sounds. Others hope to reclaim the personal, spiritual side of music-making. A few are inveterate tinkerers who would rather build a car-horn organ than a better mousetrap. A good number make instruments just for the thrill of hearing that first twang or toodle from something never before twanged or toodled.

While these instruments are hardly stealing the spotlight from conventional ones, they are at least sharing the stage. The keyboardist Josef Zawinul, known for his work with Miles Davis and Weather Report, recently devised a combination accordion-wind controller synthesizer called the Pepe. Frank Dunnery, guitarist for the progressive rock band It Bites, plays a 12-stringed lap guitar called the Tapboard. Hammered with both hands, the instrument facilitates wide interval leaps, making Dunnery's playing sound strikingly pianistic.

But most players of unorthodox instruments perform in small places like Manhattan's Knitting Factory — if they perform at all. "There are so many people doing this, people no one ever hears about," notes Leah Singer, co-curator of the Handmade Instrument Festival at the Knitting Factory last fall.

The festival has been the scene for such groups as Music for Homemade Instruments, a New York quintet that plays with chimes made out of forks and keys, washtub tom-toms and tennis-racket harps, blending the droll, down-home sound of a jug band with the Indian drones and Indonesian cross rhythms that influence so much new music.

Among the many factions, designers of acoustic sound sources predominate; most of them live in California. To them, the microtonal composer and instrument builder Harry Partch is a source of guidance and inspiration.

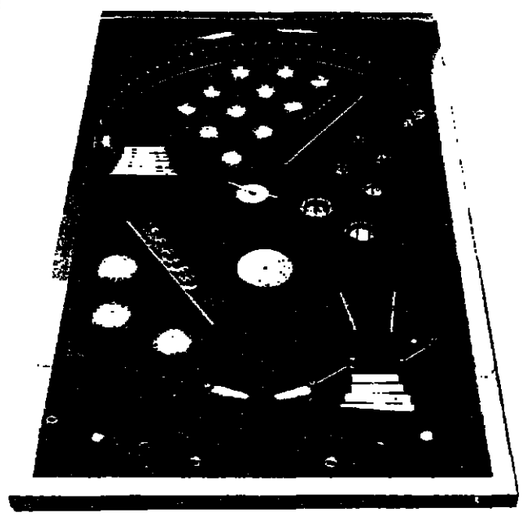
"Partch was in his prime 20 years ago, and people are just starting to react to his idea," observes Bart Hopkin, publisher and editor of Experimental Musical Instruments, a California-based newsletter.

Harry Partch (1901-1974) rejected equal temperament, substituting a tuning system with 43 steps to its octave as opposed to the usual 12. He then built a series of instruments — mostly plucked string and percussion — on which to play his microtonal music. His instruments are graceful creations that look like extraterrestrial trees, heavy with strange fruit.

Partch's influence can be heard in the chiming, tinkling bowls, bells and bottles of Canada's Glass Orchestra; in the prettily off-key clangor of the Zoomoozophone, a 31-tones-to-the-octave instrument fashioned from aluminum tubes by a former Partch assistant, Dean Drummond; and in the sweetly sour clatter of the Hollis and Swartz duo of Atlanta, whose Mid-range Marimba and Zymo-Xyl — a percussion instrument concocted from wood blocks, bottles and pot lids — are based on Partch prototypes.

There are those who know little or nothing of Partch. Many are visual artists drawn to instrument-building through a love of found materials and extramusical sounds, inspired perhaps by Kurt Schwitters' junk art or the noise instruments of the Italian futurist Luigi Russolo. Ken Butler, who for more than 10 years has been assembling hockey sticks, pool cues, coat hangers and water skis into playable Cubist collages, is one such artist. Others create installations that make use of a location's specific acoustic properties as well as its architectural or geographical qualities.

Over the course of 18 years, Bill and Mary Buchen, who are based in New York, have offered a microcosmic view of some of the other developments in the field of "sound art." They have progressed from building percussion instruments made from human skulls to wind harps to their Sonic Maze musical pinball machines to high-tech "soundscapes" in which performers' movements trigger sampled sounds.



Nigel Rollings

Bill and Mary Buchen's Sonic Maze, a musical pinball machine.



Janet Gillies

Bart Hopkin used kelp in constructing his Seaweed Horn.

And then there are the spiritual offspring of François and Bernard Baschet, the French "sound sculptors" who for nearly 40 years have been crafting futuristic glass-and-metal instruments such as "Les Croix," a tangle of metal rods, bars and cones. Robert Rutman of Boston, whose Steel Cello Ensemble plays bowed instruments made from flexible sheets of steel, could be considered a descendant of the Baschets.

In a world far from that of the acoustic instrumentalists, one finds builders of sound-producing contraptions that can be seen as part of a continuum stretching from the Panharmonicon, a 19th-century automated orchestra, to the sound-producing kinetic art of the sculptor Jean Tinguely.

Perhaps the best known is Matt Heckert of San Francisco, who is at work on self-playing instruments like a motorized drum fashioned from an oxygen tank and a wind instrument made from a steel disk drilled full of holes and played with blasts of pressurized air.

Instrument builders can be found in the field of electronics, too, although those working with more traditional materials might not recognize them as such.

To Nicolas Collins, for instance, instrument-building means taking a leaf from an electronic music pioneer, David Tudor, and devising original circuitry, which he controls with an old trombone; to Ron Kuivila, Joel Chadabe and members of San Francisco's Hub, a computer music group, it means writing one's own software. And to Chris Brown, Ben Neill and Tom Nunn, it means the wedding of acoustic and cybernetic instruments.

These musicians seem to exemplify just the sort of iconoclast Harry Partch had in mind when he described the unfettered soul who "clears as he goes, devises his own tools, ignores where he must." They are not so different, come to think of it, from those free spirits who dreamed up improbable instruments like the piano and the saxophone.

Mark Dery, who reports on the mass media, pop culture and music for The New Yorker, New York and other publications, wrote this for The New York Times.

PEOPLE

Bernstein, Still Ailing, Cancels European Tour

Leonard Bernstein has canceled a six-city European tour because he has not yet recovered from a series of respiratory ailments that plagued him last winter and spring. He had been scheduled to tour with an orchestra from the Tanglewood Music Center, the summer training center for young musicians where Bernstein began his career in 1940. The tour, from Aug. 22 to Sept. 3, was to have included concerts in Germany, Austria and Spain. Bernstein will be 72 on Saturday.

□

In Mexico City, the grandson of Leon Trotsky called on the Kremlin to mark the 50th anniversary of the exiled revolutionary's assassination by rehabilitating him. The anniversary was marked by the dedication of the Trotsky House Museum and an adjacent building housing the Asylum and Public Liberties Institute. It was in this house in Mexico City 50 years ago Monday that Ramon Mercader, a Spanish Stalinist, drove an ice pick through Trotsky's head. "To re-establish historical truth, another Trotsky museum would have to be built — in the Soviet Union," said his 64-year-old grandson, Esteban Volkov. The Kremlin recently granted Trotsky's son, Sergei, posthumous rehabilitation, but has taken no steps to remember Stalin's chief rival. The Soviet Union erased Trotsky from its history after Stalin exiled him in 1929.

□

In his new book on the Rolling Stones, A. E. Hotchner says that witnesses told him that Brian Jones was drowned by construction workers who were renovating his house in Hartfield, England. Jones, the guitarist and singer who formed the rock group, was pronounced dead after being taken unconscious from his swimming pool on July 2, 1969, at Cotchford Farm. Hotchner quotes friends and witnesses as saying that Jones had not been taking drugs and was an excellent swimmer. Quoting a construction worker identified only as Marty, Hotchner paints the death scene as beginning with a rough poolside party at which some of the workers began holding Jones under water. "They knew he was taking in water, but they got themselves so worked up they got kinda crazed," Marty is quoted as saying in the book, "Blown Away," to be published soon by Simon & Schuster.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on PAGE 6

INTERNATIONAL CLASSIFIED

PERSONALS

THANKS TO THE SACRED HEART of Jesus and St Jude for continuing to answer prayers. E.R.V., O.A., A.N.

ANNOUNCEMENTS

VIENNA, AUSTRIA. Tel: 713-3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone BEFRIENDERS in total confidence. Mon.-Fri. 9:30am-1:30pm and every day 6:30pm-10:30pm.

LONDON THEATRE TICKETS Book now for: Phantom of the Opera; Aspects of Love; Miss Saigon; Cats; Les Mis. All sporting events and concerts. All major credit cards accepted. Phone: 071 979 5622 Fax: 071 979 5483.

MILA SCHON. The most refined of all ties, in ZURICH exclusively at WEINBERG'S - leading men's store - 13, Bahnhofstr. 01-211 29 50

WANTED - Independent rooms, maid's rooms, studios, au-pair positions for students at The American University of Paris 45 55 91 73 ext 252/259/260.

ANNOUNCEMENTS

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

TRAVEL ADVISORY

HOTEL ESTORIL-SOL

★ ★ ★ ★ ★

PARQUE PALMELA - CASCAIS PORTUGAL

Tel: 351-1-2840363. Fax: 351-1-282280 Tlx: 15102

Overlooking the lovely Bay of Cascais, about 30 km. away from Lisbon, featuring a vast range of amenities, including salt water swimming pool, health club, panoramic restaurant, grill and meeting rooms up to 1200 people.

REAL ESTATE FOR SALE

FRENCH PROVINCES

BORDEAUX: Owner sells 'bourgeoise' house, town center, about 235 sq.m.+ cellar + attic, 150 sq.m. garden. Living, dining room, verandha, equipped kitchen, 5 bedrooms, 2 WC, 2 baths. F2,000,000. Tel: (33) 56 96 65 52

PARIS & SUBURBS

Rare Quality Property
Top Residential West Area

7km Paris/La Defense, 12 km Etoile. Charming 200 sq.m. house in its 1,800 sq.m. private park. High class, quiet green neighbourhood, of similar properties. All commercial and transportation possibilities. F6.5 m. (1) 47 71 63 55

3rd, MARAIS, wonderful 52 sq.m. 3rd floor flat in typical old building, newly redone, bathroom & kitchen fully equipped, near shops. Contact: Mr. GROSSET JANIN, (1) 42.78.42.33 office, 42.78.64.05 home.

SWITZERLAND

LAKE GENEVA
In France, 30 min from GENEVA before Thonon, luxurious

waterfront properties
from studio to 4 bedrooms & villas from FF600,000 to FF4,500,000
REVAC S.A.
52, Montbrillant, CH-1211 GENEVA 20
Tel 41-22-734 15 40 Fax 41-22-734 12 20

REAL ESTATE FOR SALE

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS

Sale to foreigners authorized. You can own a quality APARTMENT/CHALET in ST. CERGUE, 30 min. from GENEVA,in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER etc. From SFr 200,000. 60% credit at about 7½%.
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 41-22-734 15 40 Fax 734 12 20

USA RESIDENTIAL

DIRECT OWNER SALE. Palm Beach County, Florida! Beautiful 2 acres oceanfront property. 8,500 sq. ft. mediterranean 6 bedroom residence. For inquiries Reply Box 5226, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

FRENCH RIVIERA

St Jean Cap Ferrat, Cap d'Ail, Villefranche sur Mer and Beaulieu sur Mer

For rent in September, October and next summer, choice of villas, 3-6 bedrooms and apartments, overlooking the sea, with swimming pool, some pied dans l'eau.

PRESTIGE IMMOBILIER
19 Bd General Leclerc,
06310 Beaulieu sur Mer
Tel: 33-93.01.04.13 Fax: 33-93.01.11.96

GREAT BRITAIN

LUXURY EXECUTIVE APARTMENTS. Knightsbridge / Chelsea. Fully serviced. All modern conveniences. Health club. Minimum stay 22 days. From £200/wk. NGH Apartments Ltd. Nell Gwynn House, Sloane Ave, London SW3. Tel: 071 589 1105 Fax: 071 589 9433. Tlx: 295617 G.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (071) 352 8111. For Regents Park Tel: (071) 586 9882. For Holland Park Tel: (071) 727 2233 or Fax: (071) 351 1606.

KNIGHTSBRIDGE £39/night serviced luxury flats beside Harrods. From £33 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

PARIS AREA FURNISHED

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Rent at the best town locations.
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information:
FLATOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 77 05 55

74 CHAMPS ELYSEES

LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not

PARIS PROMO
Real Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 60

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

HIGH STANDARD furnished apartments, best areas from 3 months to 3 years. Exclusive Tel: 1 - 47 53 66 38.

CHAMPS ELYSEES large studio, class, luxury, sun, 11 rue de Berri. Guerdon: 45.62.93.32

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

PLACE DAUPHINE small 17th Cent. studio. Sun, antiques. Sept. FF5000. Paris 46341165 or NY 212-744-0347.

VERY EXCEPTIONAL PARISIAN furnished apartments in prestigious areas. Short and long terms. Tel: (1)45310809.

6th METRO DUROC, near rue de Sevres, modern beautiful studio, well equipped. F4,200 net. 47 27 61 20.

EXCEPTIONAL MARAIS. 5-room duplex, character, with view. F16,000. Tel: 42 56 29 96.

PARIS AREA UNFURNISHED

7TH, EXCEPTIONAL 150 SQ.M. Superb view on Seine, park and Eiffel tower. Old building, entrance, living, dining room, library. Prestigious antique decoration. 3 bedrooms, 1½ baths., equipped kitchen. F25,000 charges included. Tel: (1) 47 71 63 55.

REAL ESTATE WANTED/EXCHANGE

SEEKING furnished studio, Paris 17th, close Porte Maillot. Please call: 45 74 97 00

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

NATIVE ENGLISH SPEAKERS needed to teach about 14 hrs per week. Must be EEC or have valid work papers. Guaranteed monthly salary. Send CV & phone number to: Formacom 57 rue St Anne, Paris 2nd

BOATS/YACHTS

FAMOUS PRIVATE INTL. LUXURY airconditioned sailing yacht, 71 ft, 6 guest, private accommodations, 4 crew, featured in many books & TV programs. Available for selected charter by owner West Mediterranean Aug. 25-Oct. 15, Caribbean Jan. & Feb. Fax: 212-755-6609 USA.

VINTAGE + CLASSIC sailing yachts + motor yachts. Available for charter Aug-Oct Mediterranean. J.A. Consultants Fax: 33.93.65.70.17 tel: 93.34.09.96

LEGAL SERVICES

REPUTABLE INT'L LAW FIRM
Located in Montreal. Specialized in immigration for Canada and U.S.A. Also corporate law and Real Estate. Tel (514) 878-1532. Fax (514) 878-4761.

QUICK DIVORCE ATTORNEY
legal service Karlsruhestr. 120, 6900 Heidelberg. Tel: (49) 6221 32280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F1985	F3960
Miami	F1775	F3430
Montreal	F1000	F1890
Vancouver	FZ250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.12.02.02 & 42.21.46.94
Fax 45 08 83 38
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discounts economy airfares. Credit cards possible. Tel Paris: 42 89 10 81 or Fax: 42 56 25 82

HOLIDAYS & TRAVEL

GERMAN EZ passes valid for Berlin, Leipzig/Dresden (sold to Eurail-Pass holders). 1-4 days: DM 98 ($62). Eur-Aide in Munich's HBF-Open daily on track 11; Tel(089)593869, Eurail info

HOTELS

U.S.A

NEW YORK 6 midtown hotels from $49 single, $56 double. Air conditioned, colour TV. Tel London UK (071) 700 0369 Fax (071) 700 0368

AUTOMOBILE MARKET

AUTOMOBILES

WE ARE MAKING VEHICLE BUYING simple and less expensive as never before in Belgium. Buy your new or fully reconditioned used vehicles or all brands and models through our computerized auto research network and save substantial amount of money and time. Please contact us today for our catalogue . BUSINESS SYSTEMS INTERNATIONAL DATA-AUTO-MARKETING DEPARTMENT, 157A Rue Berre, 1070 Brussels, Belgium. Tel: (322) 522 27 65. Fax: (322) 523 40 10. Telex: 25 064 BPX.

RARE '71 FERRARI 246 GT excellent condition, Monaco registered, black with tan interior. $165,000. Monaco fax: (33) 93 50 73 16 or tel: 93 50 30 49.

FERRARI F-40 car contract on sale, car consignment within next July. Please contact Mr Prior, c/o Studio Marche, via Boccanich 14, 20100 Milano, Italy.

Private sale:
MERCEDES EVOLUTION II
(190 E 2.5-16: 235 bhp/155 mph)
brand-new
Location: Zurich Airport, Switzerland.
Idea of price: **SFr. 150,000**
Fax: 01.836.46.03 (Zurich)
Phone: 01. 863.35.46 (Zurich)

AUTOMOBILES

FERRARI 288GTO 1985 5000 kms, red, black interior, light weight model. Mint, english plates, tax paid, any serious offers first best price secures it sterling. Telephone [day] 71 487 2500. Fax 71 935 8353, London.

LOTUS ESPRIT TURBO 1982. Rare European LHD, black/tan leather, air-conditioned, sun-roof, BBS, only 44,000 km. US$25,000. Tel: Brussels (322) 354.09.09 or (322) 246.83.71

US VANS & conference buses - US cars all makes, buy, rent or lease. Frankfurt 0049-69-6550999. Fax 595214

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO. Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-5353

TRANSCAR 17 av de Frieslland, 75008 Paris. Tel 4225 6444. Nice 9321 3560. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

EURO + U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping. E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl 31.70.3559745 Fx 3500524 Tx 33230

AUTOS TAX FREE

Chevrolet/GMC'90New K2500 DIESEL 4x4 pickup aircondition stereo $17,629
90 PorscheCarrera4Targa Red $62,900
91MercedesSO0SL Blue/Grey $103,900
91MercuryCapri2OK2Convertible$16,977
90 GMC 4x4 pickup6Float 4.3L $13,727
90 CorvetteZ01 red/redleather$33,900
90510BlazerSport 5spd sunroof$17,490
90 Jeep Wrangler softtops $10,999
90Jeep Cherokee Limited 4x4 $22,999
90Mazda MiataM05convertible$15,874
87Mustang 5.0GT convertible $12,975
87newBertoneX19 Targa hoodedS6,890
Prices include European sea freight. Fax us for quotes on other models.
SPIRIT RACING Ramsey NJ07446USA
Phone 201-327-1111 Fax 201-327-8222

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416, ATK, since 1959.

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Parnham Ltd. BOM Box 49, LONDON WC1N 3XX; UK. 071-4045011; fx 081-9265342. We also insure cars at once.

AUTODIFFUSION
GENEVA
Officially Appointed Agent for Rolls-Royce and Bentley

NEW BENTLEY CONTINENTAL
Royal Blue/Parchment
Dark blue hood

1985 ROLLS-ROYCE CORNICHE
White/Magnolia
White hood
9,000 km

Please contact: Mr. Peter Langley
Tel.: 41-22/782 7100. Fax: 41-22/782 76 12
1217 Meyrin/Geneva, Switzerland.

TWO PORCHE 911 SPEEDSTERS
1989 turbo bodied L.H.D. New, never been registered, tax and duty free. Delivery miles only, all available options.
One Porche 930 turbo SE slant nose, L.H.D., 1984.
For further details respond by fax to: 44 (0) 224 83 98 98,
attention John Plenderleith.

DISCREET BALLISTIC PROTECTION
1990 Mercedes 560SEL available shortly
1990 Mercedes 300CE available immediately
Been armoured to high three levels
Latest Rotterdam technology. Genuine reasons for availability. Further vehicles being offered in near future
For full particulars with ballistic specifications, please contact:
Telephone (UK) 0044-879-732221;
telefax: 0044-276-732021;
telex: 46288 MANAMA G.
Confidential negotiations:
Principal to Principal basis only.

Azalaowics
tax free cars
Claridenstrasse 36, CH-8027 Zurich
Tlx: 815915. Fax: 01/202 76 30
Tel.: 01/202 76 10
new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 3 years.

TODAY, SOMEONE WILL SLAUGHTER AN ELEPHANT

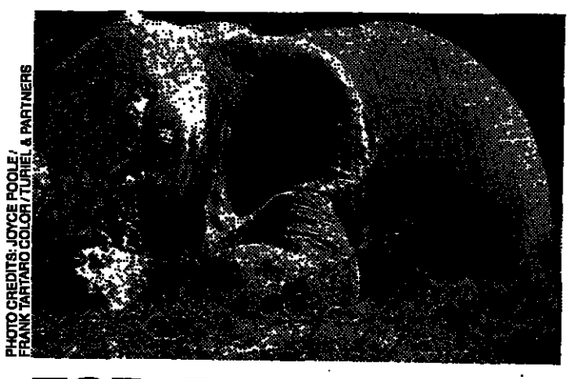


PHOTO CREDITS: JOYCE POOLE/ FRANK TARTARO COLOR/TURIEL & PARTNERS

FOR A BRACELET.

The African Wildlife Foundation wants you to know, it's a simple fact: to get the ivory tusks of an elephant, the elephant must die.

Over 70,000 elephants are slaughtered each year to meet the worldwide demand for ivory. If this continues, the African elephant will be virtually extinct in six years.

It's a sickening thought. In six short years we could have to explain to children why there are no more elephants. What could we tell them? That for a few bracelets, a few statues, a few trinkets, one of the world's most beloved and majestic creatures was exterminated?

Every single person can help stop the slaughter. The most important way is not to buy ivory. There are many other ways to help. Call us or use this coupon to make a contribution. But please do something, and do it today. There isn't a minute to waste.

AFRICAN WILDLIFE FOUNDATION — AWF — WASHINGTON — NAIROBI

☐ YES! I want to help the AFRICAN WILDLIFE FOUNDATION stop the slaughter.
Enclosed is my tax-deductible contribution for:
☐ $25 ☐ $50 ☐ $100 ☐ $____
Please print:
*Name*_____
*Address*_____
*City*_____ *State*_____ *Zip*_____
Please make your check payable to the AFRICAN WILDLIFE FOUNDATION. Thank you.
1717 Massachusetts Avenue N.W. Washington, D.C. 20036 U.S.A. Telephone: (202) 265-8393
or
P.O. Box 48177, Nairobi, Kenya Telephone: 331543

ONLY ELEPHANTS SHOULD WEAR IVORY

© African Wildlife Foundation, 1989

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

